

## **Numismatic notes & monographs.**

New York : American Numismatic Society, 1920-

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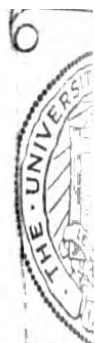




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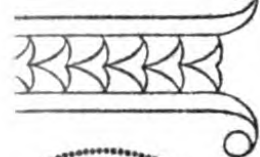
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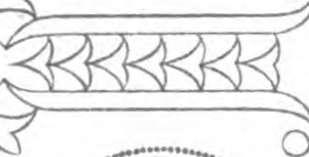
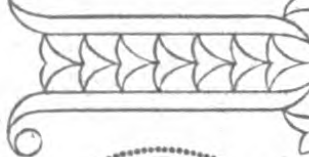
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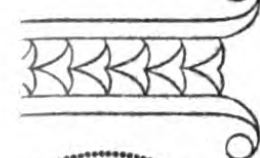
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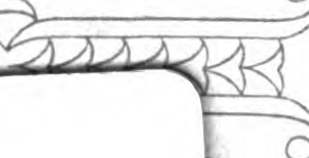
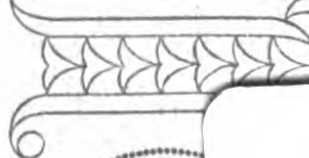
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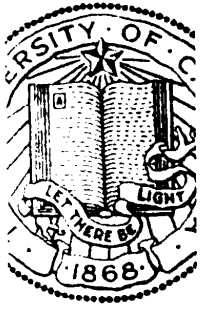
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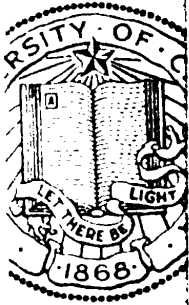
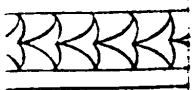
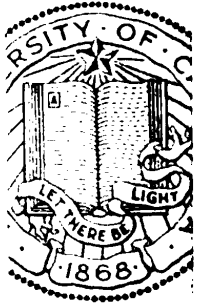
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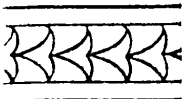




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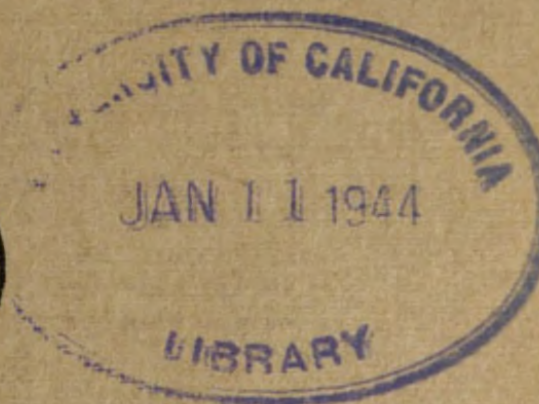


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NUMISMATIC NOTES  
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No. 101



A NUMISMATIC BIBLIOGRAPHY  
OF THE FAR EAST:

A CHECK LIST OF TITLES IN  
EUROPEAN LANGUAGES

101-105

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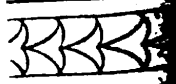
HOWARD FRANKLIN BOWKER

THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK  
1943

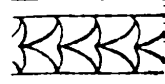




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### The American Journal of Numismatics, 1866-1920.

Monthly, May, 1866-April, 1870.

Quarterly, July, 1870-October, 1912.

Annually, 1913-1920.

With many plates, illustrations, maps and tables. Less than a half-dozen complete sets of the Journal remain on hand. Price on application.

The numbers necessary to complete broken sets may in most cases be obtained. An index to the first fifty volumes has been issued as part of Volume LI. It may be purchased separately for \$3.00.

The American Numismatic Society. Catalogue of the International Exhibition of Contemporary Medals. March, 1910. New and revised edition. New York. 1911. xxxvi, 412 pages, 512 illustrations. \$3.00.

### Numismatic Notes and Monographs

20. Harrold E. Gillingham. Italian Orders of Chivalry and Medals of Honour. 146 pp. 34 pls. \$2.00.
21. Edward T. Newell. Alexander Hoards—III. Andritsaena. 1924. 39 pp. 6 pls. \$1.00.
22. C. T. Seltman. A Hoard from Side. 1924. 20 pp. 3 pls. \$1.00.
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24. Samuel R. Milbank. The Coinage of Aegina. 1925. 66 pp. 5 pls. \$2.00.
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27. Sydney P. Noe. The Mende (Kaliandra) Hoard. 1926. 73 pp. 10 pls. \$2.00.
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NUMISMATIC  
NOTES AND MONOGRAPHS

NUMBER 101



NUMISMATIC NOTES AND MONOGRAPHS  
is devoted to essays and treatises on subjects relating to coins, paper money, medals and decorations and is uniform with Hispanic Notes and Monographs published by the Hispanic Society of America, and with Indian Notes and Monographs issued by the Museum of the American Indian—Heye Foundation.

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**A NUMISMATIC BIBLIOGRAPHY  
OF THE FAR EAST:**

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EUROPEAN LANGUAGES**

**BY**

**HOWARD FRANKLIN BOWKER**



**THE AMERICAN NUMISMATIC SOCIETY  
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# A NUMISMATIC BIBLIOGRAPHY OF THE FAR EAST

BY HOWARD FRANKLIN BOWKER

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**"YET no one can justly appreciate the value of existing information who does not know by what exertions it has been acquired. No man can rightly estimate any truth who is not aware of the previous errors through which the way to it has led. . ."** (Johann Georg Kohl) *Colophon*, v. 2 no. 3, Summer 1937, p. 455.

## FOREWORD

This bibliography might be termed a by-product from an interest in Far Eastern numismatics which developed from the acquisition by the compiler some fifteen years ago of a single volume on Chinese coins entitled *Ch'uan Chih Hsin Pien*. From time to time other publications were added to the collection until it now forms a quite presentable corpus of the subject.

Only a very limited number of published articles on this subject are to be found in books devoted entirely to some particular phase of Far Eastern numismatics, by far the greatest number having been published in the pages of magazines now defunct or in ephemeral pamphlets. Some of the latter appear to be real rarities, as only a single copy of each has been seen in the several libraries, public and private, which have been searched. In the beginning only items pertaining to China and contiguous areas were noted, but eventually it was found that it was difficult, if not impossible, to draw a sharp line of demarkation between the circulating medium of China and its vassal states, and that of those countries whose coinage is derived more or less directly from Chinese sources or cultural influences. It therefore includes the chinoid coinages of Annam, Corea, Tibet, and Japan, as well as the non-chinoid states of Nepal, Siam, Mexico and others whose coinages circulated within territories



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under Chinese suzerainty, or otherwise were affected or influenced by Chinese culture numismatically.

No claim of completeness is made. From the regularity with which new items have been added during the two years in which this project has been taking form as a spare time activity there must be many other items which have escaped attention. Many of the items included are of doubtful value, having been superseded by later and more accurate publications, but these have been included, nevertheless, for what they are worth. Where it is known that deprints, offprints, or reprints (call them what you will) have been made of articles which first appeared in the pages of periodicals, they have been indicated as well as the original sources of many magazine articles which have themselves been found to be reprints. Reviews of outstanding works have also been listed as they, in many instances, contain pertinent information not in the work reviewed or give estimates by learned Sinologists of the value of the publications. Most of the titles are in European languages. A few items in oriental languages have been included, principally because they have not been noted in any other bibliography.

With a number of exceptions, the items listed have been examined in one or more of their printed forms. This is mentioned only in explanation of the many instances where the listings differ herein from those published elsewhere. Every possible effort has been taken to make all items complete, accurate and concise. A key to the particular library or libraries

in which each item has been found is supplied. It is hoped that this feature will be of value particularly in the cases of rare pamphlets which are not in even the largest libraries. A substantial number of the items listed are in the really great numismatic library of the Museum of the American Numismatic Society in New York, which is without doubt the most complete in its field in America. In fact this list might be considered a digest of the items on Far Eastern numismatics in that library, having been largely compiled from its shelves.\*

The arrangement of the bibliography is alphabetical according to authors' names, or to titles in cases where it has not been possible to establish the author's identity. Authors' names are printed in bold-faced type. When there is more than one entry for an author, his name appears with the first entry only; in all succeeding entries it is indicated by a single ruling (i. e., a long dash). So that books and independently-published pamphlets may be readily distinguished from periodical articles, the titles of the former have been printed in italics, while those of the latter appear in the regular Roman type. To conserve space, abbreviations have been used for the names of the most frequently cited periodicals; a list of these abbreviations precedes the bibliography. In the subject-index reference has been made to the items of the bibli-

\* The Society is attempting to obtain those items not already credited to its library in this bibliography. A survey of the Society's numismatic books in the Chinese language was prepared by the compiler and published in 1940, cf. No. 53 herein.

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ography by their serial numbers. Because dealers' catalogues often contain material and illustrations not readily found elsewhere, a list of such catalogues had been appended. This list is by no means exhaustive; with but a few exceptions, only those catalogues of American and European dealers with photographic illustrations have been selected for listing. The numbers of these are preceded by the letter "C", to distinguish them from the serial numbers of the main bibliography in the subject-index.

## LIST OF LIBRARIES

- A American Numismatic Society, New York, N. Y.  
AA American Numismatic Association, Burlington,  
Ia.  
AGS American Geographical Society, New York, N. Y.  
B H. F. Bowker, Oakland, Calif.  
BM Brooklyn Museum, Brooklyn, N. Y.  
CC Collectors Club, New York, N. Y.  
CCC Chicago Coin Club, Chicago, Ill.  
Cr John Crerar Library, Chicago, Ill.  
Col Columbia University, New York, N. Y.  
E Essex Institute, Salem, Mass.  
LC Library of Congress, Washington, D. C.  
NY New York Public Library, New York, N. Y.  
NCh North China Branch Royal Asiatic Society,  
Shanghai, China  
T Toyo Bunko (The Morrison Library), Tokyo,  
Japan



## ABBREVIATIONS USED FOR PERIODICALS

- A* = Atlantis (Berlin)  
*AA* = Artibus Asiae (Dresden)  
*AER* = American Economic Review  
*AJA* = American Journal of Archaeology (New York)  
*AJN* = American Journal of Numismatics (New York, 1866–1924)  
*ASB* = Journal of the Asiatic Society of Bengal (Calcutta)  
*As* = Asia (New York)  
*ASJ* = Asia Stamp Journal (Shanghai, 1939–1941)  
*BMB* = Berliner Münzblätter (Berlin)  
*BMF* = Blätter für Münzfreunde (Halle)  
*BMK* = Blätter für Münzkunde (Hanover)  
*BMFEA* = Bulletin of the Museum of Far Eastern Antiquities (Oslo)  
*BN* = Bulletin de Numismatique (Paris)  
*CANJ* = Canadian Antiquarian and Numismatic Journal (Montreal)  
*CCCB* = Chicago Coin Club Bulletin (Chicago)  
*CCJ* = Coin Collector's Journal (New York)  
*CH* = Curiosity Hunter (Rockford, Ill.)  
*CJ* = China Journal (Shanghai)  
*CJSA* = China Journal of Science and Arts (Shanghai, 1923–1926)  
*CM* = Cassier's Monthly (London)  
*CRc* = Chinese Recorder and Missionary Journal (Foochow, 1868–1872; Shanghai, 1874–1920)  
*CRp* = Chinese Repository (Canton, 1832–1851)  
*CRv* = China Review (Hongkong, 1872–1901)  
*GSPSR* = Chinese Social and Political Science Review.  
*CUP* = China United Press (Shanghai)

- CW* = Collier's Weekly (New York)  
*DM* = Deutsche Münzblätter (Berlin)  
*DN* = Der Numismatiker (Danzig)  
*EA* = East of Asia (Shanghai, 1902–1906)  
*EM* = Elder's Magazine (New York, 1910–1911)  
*FM* = Frankfurter Münzzeitung (Frankfurt)  
*GNB* = Gazette Numismatique (Bruxelles)  
*GR* = Geographic Review (New York)  
*H* = Hobbies (Chicago)  
*HJAS* = Harvard Journal of Asiatic Studies (Cambridge, 1936–date)  
*IA* = Indian Antiquary (Bombay)  
*JA* = Journal Asiatique (Paris)  
*JMGS* = Journal of the Manchester Geographical Society (Manchester)  
*JNChRAS* = Journal of the North China Branch of the Royal Asiatic Society (Shanghai, 1864–1940)  
*JPOS* = Journal of the Peking Oriental Society (Peking, 1885–1898)  
*JRAS* = Journal of the Royal Asiatic Society (London, 1834–date)  
*JRASM* = Journal of the Royal Asiatic Society, Malayan Branch (Singapore)  
*JSLSS* = Journal of the Shanghai Literary and Scientific Society (Shanghai, 1858–1860)  
*JSS* = Journal of the Siam Society (Bangkok)  
*JTRS* = Journal of the Thailand Research Society (Bangkok)  
*JWCRS* = Journal of the West China Border Research Society (Chengtu, 1929–date)  
*MASB* = Memoirs, Asiatic Society of Bengal  
*MCMFW* = Mittheilungen des Clubs der Münz- und Medaillen-Freude in Wien (Vienna)

## 10 A NUMISMATIC BIBLIOGRAPHY

***MDGNVO*** = Mitteilungen der Deutschen Gesellschaft  
für Natur- und Volkerkunde Ostasiens  
(Tokyo-Berlin, 1873–date)

***MM*** = Mitteilungen für Münzsammler (Frankfurt)

***MNGW*** = Monatsblatt der Numismatischen Gesellschaft in Wien

***MNM*** = Mehl's Numismatic Monthly (Fort Worth)

***MSOS*** = Mitteilungen des Seminars für Orientalische Sprachen (Berlin)

***MCCM*** = Mason's Coin Collector's Magazine (Philadelphia)

***N*** = Numismatist (Baltimore, 1888–date)

***NAR*** = North American Review (New York)

***NASP*** = The Numismatic and Antiquarian Society of Philadelphia Proceedings

***NC*** = Numismatic Chronicle (London)

***NCR*** = New China Review (Hongkong and Shanghai, 1919–1922)

***NJ*** = Numismatic Journal (London)

***NPJJ*** = Numismatic and Philatelic Journal of Japan (Yokohama)

***NQ*** = Notes and Queries on China and Japan (Hongkong, 1867–1870)

***NSM*** = Numismatic Scrapbook Magazine (Chicago)

***NZ*** = Numismatische Zeitschrift (Vienna)

***OZ*** = Ostasiatische Zeitschrift (Berlin)

***PAAS*** = Proceedings of the American Academy of Arts and Sciences (Boston)

***PAAPSS*** = Publications of the American Academy of Political and Social Science

***PANS*** = Proceedings of the American Numismatic and Archaeological Society (New York, 1886–1892)

***PIEI*** = Publication de l'Institut ethnographique international (Paris)

- QMC* = Questions Monétaires Contemporaines (Paris)  
*RAS* = Transactions of the Royal Asiatic Society  
(London, 1827–date)  
*RAA* = Révue des Arts Asiatiques  
*RBN* = Révue Belge de Numismatique (Bruxelles)  
*RE* = Révue d'ethnographie (Milano)  
*RIN* = Rivista Italiana di Numismatica (Milano)  
*RIS* = Révue International de Sociologie  
*RN* = Révue Numismatique (Paris, 1836–77, 1883–  
1939)  
*S* = Sinica (Frankfort)  
*SGR* = Société de géographie du Rochefort  
*SHEPL* = Studies in History, Economics and Public  
Law (New York)  
*SNC* = Spink & Son's Monthly Numismatic Circular  
(London)  
*TP* = T'oung Pao (Leiden, 1890–date)  
*TASJ* = Transactions of the Asiatic Society of Japan  
(Tokyo, 1872–date)  
*TKRAS* = Transactions of the Korean Branch, Royal  
Asiatic Society (Seoul, 1900–1922)  
*TKASJ* = Transactions of the Korean Branch, Asiatic  
Society of Japan  
*TChRAS* = Transactions of the China Branch, Royal  
Asiatic Society (Hongkong, 1847–1859)  
*TJSL* = Transactions of the Japan Society (London)  
*TRAS* = Transactions of Royal Asiatic Society  
*WCNL* = Weekly Canton News Letter (Canton)  
*YR* = Yale Review (New Haven)  
*ZDMG* = Zeitschrift der deutschen morgenländischen  
Gesellschaft



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908. Z. Over Japansche Munten en nog wat. *Tijdschrift van het Koninklijk Nederlandsch Genootschap voor Munten- en Penningkunde*, v. 13, 1905, pp. 172–174.

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909. Zay, E. *Histoire monétaire des colonies françaises d'après les documents officiels*. Paris, 1892, 380 pp. illus.

Cochinchine française: pp. 37, 116–119. Indo-Chine française: pp. 37–38, 120–121.

Supplement. 1904. 26 pp. Cochinchine and Indo-Chine: pp. 9–10.

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910. Zerbo, Farran. The 1884 trade dollar. A little history. Was it a mint "deal?" *N*, v. 22, no. 11, Nov. 1909, pp. 301–302.

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## DEALERS' CATALOGUES

In the following list there have been included, with but few exceptions, only those catalogues of American and European dealers with photographic illustrations of material falling within the scope of the bibliography. The serial numbers are preceded by the letter "C" to distinguish them from the numbers of the main bibliography in the subject-index.

- C1. **Adams, G. C.** J. A. Campbell and Wun Hi Gin Colls. N. Y., July 13, 1906. Lots 348-894.
- C2. ——— H. P. Macoy Coll. N. Y., Oct. 9, 1906. Lots 251-436.
- C3. **American Art Assoc.** G. P. Morosini Coll. N. Y., Oct. 10, 1932. Lots 282-83, 294-337 (11 lots illus.).
- C4. **Ball, R.** Berlin, Dec. 5, 1932. Lots 1542-44, 1562-68 (6 lots illus.).
- C5. **Bluestone, B.** Syracuse, N. Y., Oct. 7, 1938. Lot 1440 (illus.).
- C6. ——— Syracuse, N. Y., April 15, 1939. Lots 910, 991-99 (3 lots illus.).
- C7. **Bourgey, E.** A. Salles Coll. Paris, July 1, 1929, Lots 103-248 (14 lots illus.).
- C8. **Canessa C. and E.** Enrico Caruso Coll. Naples, June 28, 1923. Lot 1337 (illus.).
- C9. **Chapman, H.** G. H. Earle Coll. Phila. June 25, 1912. Lots 714, 1700-08, 1711-13, 1718-24 (1 lot illus.).

- C10. ——— C. S. Bement Coll. Phila., May 29, 1916. Lots 741-3, 752-4, 759 (1 lot illus.).
- C11. ——— J. S. Jenks Coll. Phila., Dec. 7, 1921. Lots 5191, 5234-60, 5272-88 (2 lots illus.).
- C12. **Ciani, M. L.** M. Chatillon. Paris, May 24, 1933. Lots 1013-99 (40 lots illus.).
- C13. **Cogan, E.** N. Y., April 3, 1871. Lots 1602-07 (1 lot illus.).
- C14. **Cubasch, H.** Vienna, July 3, 1894. Lots 2230-2314.
- C15. **Elder, T.** J. B. Wilson Coll. N. Y., Oct. 5, 1908. Lots 1351-68, 1373, 1382-90 (14 lots illus.).
- C16. ——— N. Y., Jan. 25, 1918. Lots 714, 927-30 (2 lots illus.).
- C17. ——— N. Y., April 30, 1920. Lots 411-22, 559-615 (7 lots illus.).
- C18. ——— N. Y., Feb. 23, 1921. Lots 149-57 (1 lot illus.).
- C19. **Frossard, E.** N. Y., Nov. 25, 1882. Lot 408 (illus.).
- C20. ——— N. Y., March 14, 1884. Lots 252-7 (3 lots illus.).
- C21. ——— N. Y., July 16, 1885. Lots 156-211, 226-338, 341 (17 lots illus.).
- C22. **Glendining and Co.** London, May 27, 1936. Lots 353-59 (5 lots illus.).
- C23. ——— London, June 16, 1937. Lots 249-67.
- C24. ——— Comencini Coll. London, May 24, 1938. Lots 101-48.

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- C25. ——— London, Oct. 26, 1938. Lots 327–36, 343–48 (7 lots illus.).
- C26. **Grabow, L.** Münzensammlung . . . eines norddeutschen Fürstenhauses. Rostock i. Meckl., June 25, 1934. 2586–2675 (16 lots illus.).
- C27. ——— Sammlung L. U. Sch. Rostock, July 26, 1939. Lots 2065–67, 2193–2206, 2331–34 (7 lots illus.).
- C28. **Haseltine, J. W.** S. W. Chubbuck Coll. N. Y., Feb. 25, 1873. Lots 231–44, 246–58 (2 lots illus.).
- C29. **Hess, A.** Luzern, Nov. 24, 1937. Lots 696–97, 701–02 (2 lots illus.).
- C30. **Holmberg, D.** Samling Platmynt. Stockholm, June 7, 1928. Lots 351–415 (3 lots illus.).
- C31. **Kobayagawa, Jun, Co.** (H. A. Ramsden, Gen. Mgr.) Tokyo. Circulars and fixed price lists of this firm contain much descriptive and illustrative material on Chinese and Japanese numismatics.
- C32. **Low, L. H.** W. Cutting Coll. N. Y., May 23, 1898. Lots 502–552 (4 lots illus.).
- C33. ——— H. Kingman Coll. N. Y., Nov. 8, 1899. Lots 1–305 (29 lots illus.).
- C34. **Morgenthau, J. C., and Co.** P. Houo-Ming-Tse Coll. N. Y., May 12, 1932. Lots 7–12, 63 (1 lot illus.).
- C35. ——— N. Y., June 9, 1937. Lot 422 (illus.).
- C36. ——— W. Newcomer Coll. N. Y., Feb. 23,

1939. Lots 4-12, 139-40, 268-76, 335-36  
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- C37. **Platt, C. V.** Luneau Coll., pt. 3. Paris, Feb. 5,  
1923. Lots 1140-44 (2 lots illus.).
- C38. **Ratto, M. M. B.** Coll. Paris, June 23, 1932.  
Lots 314-21 (1 lot illus.).
- C39. **Raymond, W.** N. Y., Jan. 31, 1939. Lots 533-  
34, 573-76 (1 lot illus.).
- C40. ——— N. Y., March 21, 1939. Lots 282-94,  
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- C41. ——— N. Y., April 25, 1939. Lots 161-235,  
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- C42. ——— N. Y., Dec. 19, 1939. Lots 4-5, 75-8  
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- C43. **Renz, R. H. and Williams, T.** Detroit, June 14,  
1939. Lot 423 (illus.).
- C44. **Schlessinger, F.** Fixed Pr. Cat. no. 8. Berlin-  
Charlottenburg, April, 1931. Lots 2033-  
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- C45. **Schulman, J. V.** Bergsøe Coll., Pt. 1. Amster-  
dam, April 14, 1903. Lots 765-940, 994-1350  
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- C46. ——— W. King Coll., Pt. 4. Amsterdam,  
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- C47. ——— Amsterdam, April 22, 1907. Lots  
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- C48. ——— Amsterdam, May 5, 1908. Lots 399-  
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- C49. ——— Amsterdam, Jan. 12, 1913. Lots  
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- C50. ——— Lord Grantley Coll. Amsterdam, Dec. 12, 1921. Lots 1490–1512.
- C51. ——— A. Lagerman Coll. Amsterdam, July 6, 1922. Lots 1407–08, 1418–36, 1461–65, 1481–93 (5 lots illus.).
- C52. ——— Amsterdam, Feb. 4, 1925. Lots 408–489 (4 lots illus.).
- C53. ——— Amsterdam, May 22, 1928. Lots 180–82, 525–44, 552–83, 1140–42, 1147–53 (9 lots illus.).
- C54. ——— O. Leonardos Coll. Amsterdam, Jan. 24, 1929. Lots 801–09 (1 lot illus.).
- C55. ——— Amsterdam, May 28, 1929. Lots 287, 291–4, 1061–71, 1080–1108 (2 lots illus.).
- C56. ——— Comte de L. Coll. Amsterdam, May 30, 1929. Lots 657–59 (1 lot illus.).
- C57. ——— Amsterdam, Jan. 19, 1931. Lots 1415–46, 1466–69 (15 lots illus.).
- C58. ——— Amsterdam, March 30, 1936. Lots 588–92, 596–97 599 (7 lots illus.).
- C59. ——— Amsterdam, June 9, 1936. Lots 662–65 (1 lot illus.).
- C60. ——— Amsterdam, April 24, 1937. Lots 663–76 (13 lots illus.).
- C61. ——— Amsterdam, Oct. 25, 1937. Lots 114–16; 126–31, 164–65 (5 lots illus.).
- C62. **Schulman, Jacques.** The Hague, June 12, 1939. Lots 348, 376–81, 653–55 (2 lots illus.).
- C63. **Scott and Co.** N. Y., Oct. 27, 1879. Lots 328–70, 380–436 (4 lots illus.).

- C64. ——— G. Blake Coll. N. Y., Oct. 10, 1881.  
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- C65. ——— H. Kingman Coll. N. Y., May 31,  
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- C66. **Stack's**. N. Y., June 3 and 10, 1939. Lots 1789–  
90, 1792–94 (2 lots illus.).
- C67. ——— N. Y., June 4, 1940. Lots 719–23,  
728–53, 821–24 (11 lots illus.).
- C68. **Tregaskis, J.** London. Fixed Pr. Cat. no. 505,  
1902. 200 lots. 8 pp.
- C69. **Weyl, A.** Berlin, June 9, 1879, Lots 2663–2704  
(2 lots illus.).
- C70. ——— Jules Fonrobert Coll. Berlin, Jan. 14,  
1879. Lots 936–2309 (3 lots illus.).
- C71. **Woodward, W. E.** J. Doolittle Coll. N. Y.,  
June 22, 1881. Lots 1425–39 (2 lots illus.).



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Numerals preceded by the letter "C" refer to items in the list of dealers' catalogues on pp. 134-9; all others refer to entries in the main bibliography.

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NUMISMATIC NOTES  
AND MONOGRAPHS

No. 102



THE NEW ENGLAND AND  
WILLOW TREE COINAGES  
OF MASSACHUSETTS

BY  
SYDNEY P. NOE

THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK  
1943

## PUBLICATIONS

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With many plates, illustrations, maps and tables. Less than a half-dozen complete sets of the Journal remain on hand. Price on application.

The numbers necessary to complete broken sets may, in most cases, be obtained. An index to the first fifty volumes has been issued as part of Volume LI. It may be purchased separately for \$3.00.

The American Numismatic Society. Catalogue of the International Exhibition of Contemporary Medals. March 1910. New and revised edition. New York. 1911. xxxvi, 412 pages, 512 illustrations. \$3.00.

### **Numismatic Notes and Monographs**

22. C. T. Seltman. A Hoard from Side. 1924. 20 pp. 3 pls. \$1.00.
23. R. B. Seager. A Cretan Coin Hoard. 1924. 55 pp. 12 pls. \$2.00.
24. Samuel R. Milbank. The Coinage of Aegina. 1925. 66 pp. 5 pls. \$2.00.
26. Edward T. Newell. Mithradates of Parthia and Hyspaosines of Characene. 1925. 18 pp. 2 pls. 50c.
27. Sydney P. Noe. The Mende (Kaliandra) Hoard. 1926. 73 pp. 10 pls. \$2.00.
28. Agnes Baldwin. Four Medallions from the Arras Hoard. 1926. 36 pp. 4 pls. \$1.50.
29. H. Alexander Parsons. The Earliest Coins of Norway. 1926. 41 pp. 1 pl. 50c.
30. Edward T. Newell. Some Unpublished Coins of Eastern Dynasts. 1926. 21 pp. 2 pls. 50c.
31. Harrold E. Gillingham. Spanish Orders of Chivalry and Decorations of Honour. 1926. 165 pp. 40 pls. \$3.00.
32. Sydney P. Noe. The Coinage of Metapontum. (Part I) 1927. 134 pp. 23 pls. \$3.00.
33. Edward T. Newell. Two Recent Egyptian Hoards—Delta and Kenh. 1927. 34 pp. 3 pls. \$1.00.
34. Edward Rogers. The Second and Third Seleucid Coinage of Tyre. 1927. 33 pp. 4 pls. \$1.50.
35. Alfred R. Bellinger. The Anonymous Byzantine Bronze Coinage. 1928. 27 pp. 4 pls. \$1.50.
36. Harrold E. Gillingham. Notes on the Decorations and Medals of the French Colonies and Protectorates. 1928. 62 pp. 31 pls. \$2.00.
37. Oscar Ravel. The "Colts" of Ambracia. 1928. 180 pp. 19 pls. \$3.00.
38. Howland Wood. The Coinage of the Mexican Revolutionists. 1928. 53 pp. 15 pls. \$2.50.

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**NUMBER 102**



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**THE NEW ENGLAND AND  
WILLOW TREE COINAGES  
OF MASSACHUSETTS**

**BY  
SYDNEY P. NOE**



**THE AMERICAN NUMISMATIC SOCIETY  
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*Dedicated to*

**G E O R G E   H .   C L A P P**

**WHOSE ENTHUSIASM FOR THE COIN-  
AGE OF OUR COUNTRY HAS BEEN AN  
INSPIRATION TO MANY NUMISMATISTS**



# THE NEW ENGLAND AND WILLOW TREE COINAGES OF MASSACHUSETTS

BY SYDNEY P. NOE

In 1942 an exhibition was held at the Museum of the American Numismatic Society in which the earliest coins of the Americas were brought together and an attempt made to relate the coinages of the Spanish colonies with the other coins which circulated in the English colonies of the Western Hemisphere before 1700. Although the representation of the Spanish American pieces was of high order, it was surpassed in importance, for most of those who saw the exhibition, by the display of pieces usually grouped as 'Pine Tree Shillings.' Approximately 500 specimens of the Massachusetts coinage were gathered together for this exhibition—as great an array of this series as has been assembled in recent times. This was made possible by the kind cooperation of the following, through the loan of pieces from their collections: Boston Museum of Fine Arts, George H. Clapp, T. James Clarke, Douglas P. Dickie, William B. Osgood Field, the Mabel Brady Garvan Collection of Yale University, J. S. Gensheimer, Maine Historical Society, Massachusetts Historical Society,

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Stephen H. P. Pell, Stephen Ryder, the St. Louis Stamp and Coin Co., University of Pennsylvania Museum, Carl Würtzbach, and Yale University. All of the pieces loaned were photographed and weighed, with a view to making the data available for a re-study of these coins. In the examination of this material the challenge of applying methods learned in the study of Greek coins presented itself to the writer, with results which were intriguing in their promise of further fruitage. What follows is a part of the result. Further re-study of the Oak and Pine Tree groups is under way.

## THE "NE" ISSUES

The N E shillings and fractions have a very real claim to our interest because they undoubtedly were the first coins struck by the Massachusetts colony and have limits which can be definitely dated from the records. This title to preeminence in the series which we have under consideration justifies a summary of what we know or can deduce regarding the first experiment of making money in the English colonies in America.

Much of our knowledge regarding the Massachusetts coinage is due to a careful correlation of all the information he could find by Sylvester S. Crosby, a resident of Boston. His "Early Coins of America" was published in 1875. This truly impressive volume is a monument of research. It has left so little for gleaners to gather that few have been willing to undertake the necessary delving to add to it. Crosby had access to the documents and archives of the colony and made excellent use of them. Aside from this, however, he deliberately limited himself to numismatic material, and made but slight attempts to apply or interpret the historical or economic significance of his findings. We shall see that there is little amplification of this numismatic material possible and that what there is, is due to improved means and methods not open to him in his day.

Despite the excellence of his example in the coin



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field there still remain many questions in the realms of history and economics which would be clearer in the additional light which should be procurable. Correspondence which has become available since Crosby's day, as well as records which he did not have, such as those of the Colonial Office in London and the Archivos de Indias in Seville (for Spanish colonial records) will some day yield a fruitage for earnest seekers after facts. Bringing together what was not available in 1875 would be a formidable task and even confining one's effort to the sifting of primary sources would satisfy the ambition of the most fervent of candidates for a doctorate.

It must be made clear that what follows can lay no claim to supplying the careful investigation which the material deserves. Residence in or near Boston and a re-searching through the colonial records there is indispensable for this and there has been no such opportunity. It is striking that the value of the evidence of the coins themselves has not been realized by historians and economists. The effort herein must therefore be toward juxtaposing factors not previously brought into relation, and attempting to deduce from these relations any significance that may be derived.

Turning briefly to the history: Mr. Crosby quotes the records, Hull's Diary, publications of the Massachusetts Historical Society and other similar agencies that had begun their valuable work of reproduction before his volume appeared. Crosby also quotes Hutchinson's "History of Massachu-

setts," although he does not call attention to a number of inaccuracies in the quoted section of that work.

As has been stated, Crosby's documentation of the beginnings of the coinage is admirable. He gives gravure reproductions of the vital records and takes great pains to print them, with all the peculiarities of their spelling, as well. It has not seemed that any useful purpose would be served in repeating what Crosby has done so thoroughly—for the purpose of this monograph we have been content to limit reproduction and quotation to the sketch for the tree form which appears in the margin of the records and which has a bearing on the discussion of the willow type. Perhaps there has been too great reliance in the belief that every American numismatist will already know the significant facts. If so, indulgence must be asked for these errors of judgment and omission.

The initiation of the coinage seems too well timed to have been entirely accidental. Charles I was executed on January 30, 1649. The defeat of the royalist forces under Charles II at Worcester took place September 3, 1651. Both of these dates are noted in John Hull's Diary, although they must have received such entries months afterwards. The Massachusetts charter did not give permission for the coinage of money. The charter for Virginia did this, although there was no coinage instituted there. It can hardly be certain that this fact was known to the people of Massachusetts, but there is small

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reason for thinking that the New Englanders would not have known that the right of coinage had generally been considered a royal prerogative, nor could they have been unconscious that the Commonwealth and Cromwell were more friendly to them than Charles I had been. If there were negotiations with the authorities in England—something which the brevity of the interval between the death of Charles and the beginning of the coinage would allow little time for organizing—they are likely to have been conducted through agents and by word of mouth and any chance of a record having been preserved would be slight. It strains one's credulity to think that the Massachusetts Court could hope that the action in instituting a coinage would be overlooked in the pressure of weightier matters—this would be contrary to their usual practice of foreseeing trouble and avoiding it.

At the exhibition of the Early Coinages of the Americas held by the American Numismatic Society in 1942, it was possible to study twenty specimens of the N E shillings. The coins were of a surprising degree of uniformity—especially as compared with the Willow Tree issues which followed them. The pieces exhibited showed little or no evidence of the clipping to which the change to the tree type is attributed—this, however, is discounted by the condition that clipped pieces would not be sought by collectors. The flans were regular and uniform in thickness in the majority of the specimens and the weights showed very little variation.

The striking of the N E shillings and fractions would seem to have been such a simple operation that no problems would have been involved; such is not the case. A glance at the plates will show that an obverse and a reverse punch were used in the striking of these coins. If the N E punch is considered the obverse, the XII or other numeral is regularly found on the reverse in a position corresponding to six on the clock, while the N E is in the twelve o'clock position. This may have been made possible by using two blows in the striking—one for each of the punches—but it would seem reasonable that there should have been a greater number of aberrations or slips than were represented in the specimens examined, only two of which showed a slight displacement from the norm, one with the reverse numeral at seven-thirty, the other at five-thirty.

Three obverse and three reverse punches for the N E shillings are to be distinguished, but in spite of the small size of these punches, a perfectly clear or an entirely complete impression from either obverse or reverse is rare. Because of certain tiny flaws, it is not difficult to distinguish them—a caution against possible tooling of the coins should be sounded for the unwary.

The order is clearly indicated by the development of a flaw on the reverse—on the “X” of the XII punch which has been designated A. It is most pronounced in the coins with the obverse III and least developed with the obverse of I, while the

muling with the II obverse shows a gradual enlargement of the defect which may be traced if enough specimens are available. For the obverse, the middle of the three horizontal strokes of the E is distinctive—on I, the curved serif projects upward and is long; on II it is large and triangular; on III it is short and does not project below the lower line of the middle stroke. A die-crack extends diagonally from the middle of the lower stroke of the E to the curve of the long middle stroke of the N—the development of this may also be traced and it confirms the order indicated above.

The plate will show two varieties of punches for the sixpence—the second, from the T. James Clarke and Newcomer collections, has very delicate letters for the obverse punch resembling those on obverse II of the shillings; its weight is slightly above the norm. The N E punch for the three-pence is identical with that used for the first obverse die of the six-pences.

As has been mentioned, Crosby gives us a very careful analysis of the records concerning the establishment of the mint by John Hull, showing some of them in facsimile. He calls attention to the fact that the document giving the form of oath prescribed by Hull\* provides what are ostensibly sketches for coins. One of these shows the date as part of the inscription *surrounding* the XII in the center, rather than accompanying it. This document is dated June 11, 1652, a circumstance which

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\* "Early Coins of America," facing p. 41.

makes this sketch the more significant, since it shows that the idea for the later form of the coin was present even then. The order to change from the N E to the tree form is dated October 19th of the same year. This order states that "henceforth" the new form is to be used. Unless we postulate a modification which permitted John Hull to continue minting N E pieces until the dies for the Willow Tree coins were prepared, all of the N E pieces must have been struck within the interval—that is, between June 11 and October 19, 1652. There is also a possibility that if the order was followed strictly there may have been an interval after October 19 during which the coining was stopped until new dies could be prepared. It is patent that these new dies required a much greater knowledge of die cutting, and this is borne out by the early lack of success with the Willow Tree issues.

## THE "NE" ISSUES

## SHILLINGS

## DIES I-A.

1. T. James Clarke Coll., ex DeWitt Smith, Virgil Brand and Carl Würtzbach Coll. 4.62 grams, 71.3 grains. Plate I.
2. The American Numismatic Society, 4.56 grams, 70.3 grains.

## DIES II-A.

3. W. B. Osgood Field Coll. 4.32 grams, 66.7 grains. Plate I.
4. W. B. Osgood Field Coll. 4.63 grams, 71.5 grains. Plate I.
5. Yale University Coll. 4.60 grams, 71.0 grains.

## DIES III-A.

6. Massachusetts Historical Society Coll. 4.56 grams, 70.4 grains. Plate I.

## DIES III-B.

7. W. B. Osgood Field Coll. 4.70 grams, 72.6 grains. Plate I.
8. T. James Clarke Coll., ex Dr. Thomas Hall, Virgil Brand and Carl Würtzbach Coll. 4.64 grams, 71.6 grains.
9. George H. Clapp Coll. 4.56 grams, 70.25 grains.

## DIES III-C.

10. T. James Clarke Coll., ex G. J. Bauer Coll.  
4.66 grams, 71.9 grains. Plate I.
11. T. James Clarke Coll., ex Waldo Newcomer  
Coll. 4.55 grams, 70.2 grains.
12. W. B. Osgood Field Coll. 4.60 grams, 71.0  
grains.
13. W. B. Osgood Field Coll. 4.55 grams, 70.2  
grains.
14. W. B. Osgood Field Coll. 4.66 grams, 71.9  
grains.
15. W. B. Osgood Field Coll. 4.64 grams, 71.6  
grains.
16. W. B. Osgood Field Coll. 4.58 grams, 70.7  
grains.

## SIXPENCE

1. W. B. Osgood Field Coll. 2.03 grams, 31.4  
grains. Plate II.
2. Massachusetts Historical Society Coll., 2.16  
grams, 33.4 grains. Plate II.
3. Bushnell Collection Sale, S. H. & H. Chapman,  
1882, No. 141. Illustrated. Plate II.
4. T. James Clarke Coll. 2.48 grams, 38.3  
grains. Plate II.

## THREEPENCE

1. Massachusetts Historical Society Coll., ex  
Appleton Coll. 1.12 grams, 17.3 grains. Plate II.



## THE WILLOW TREE ISSUES

The sub-group of the coins struck in Boston between 1652 and 1682 or 1683, and known as the Willow Tree issue, has been placed by Crosby as immediately following the N E series, and this placement has been accepted generally. The logic in Mr. Crosby's arrangement is fairly obvious, for, as he says, such bungling can hardly have been other than beginner's workmanship. These crudities may be entirely due to inexperience with the mechanics of coining. Any records that have been preserved are not likely to be helpfully explicit as to the nature or the sources of the metal from which the dies were made, and the conclusions concerning such materials drawn from study of the coins are not decisive. Despite the scantiness of this promise, however, fullest attention must be given to the evidence afforded by the coins themselves, and in what follows we are submitting the data.

How or why the type on these coins was christened a "willow" tree has been the object of a very careful search. Crosby, who is usually scrupulous about such details, takes it for granted that the differences between the "oak" and "willow" types do not need explicit recording, thereby indicating that the term "willow tree" had been in general use before his day. Since the results of the search are in some measure connected with the early members of the American Numismatic Society consideration at

slightly greater length than would otherwise be appropriate will, I trust, be pardoned.

The publication of John Hull's Diary in 1857 must have attracted considerable interest to the Pine Tree Series, not so much because the Diary places any considerable emphasis on the coinage, but because a very helpful supplementary note and an engraved plate are devoted to these coins. This had been preceded in 1858 by "An Historical Account of American Coinage" by John H. Hickcox, published in Albany with three lithograph and two engraved plates, and although these left something to be desired on the side of accuracy they did offer a basis for comparisons. Previous to this there had been very little besides Joseph B. Felt's "An Historical Account of Massachusetts Currency," issued in 1839, with but a single engraved plate of coin-illustrations.

In 1859, following close upon Hull's "Diary" Dickeson's "American Numismatic Manual" was published in Philadelphia with nineteen lithographic plates. In 1857 the first number of the "Historical Magazine" had been issued (at Boston) and in this, besides the queries and letters which concerned themselves with coins, were occasional articles of considerable length with valuable data. The first account of the Castine Deposit appeared in the "Collections of the Maine Historical Society" in 1859 (Cf. *Num. Notes & Monographs*, No. 100). In addition to these publications there must have been stimulus in that the scarcity of copper during

the Civil War had brought out of hiding all of the old pennies and Bungtowns, making of the period a hey-day for collectors.

It is in 1858 that the first attempts to organize the American Numismatic Society are recorded, although the reorganisation in 1864 would seem to indicate a lapse during the war. A like Society was initiated in Philadelphia the same year, and the Boston Numismatic Society was founded in 1860. Groups of collectors in other and more ambitious fields seem to have been slower in getting a start—it was not until 1870 that the Metropolitan Museum of Art was founded, although the New York Historical Society had for some years prior to this date maintained a public Gallery of Art.

Auction sales began to include coins, and by 1862 we find sales devoted to coins exclusively. Woodward, Cogan and Strobridge quickly acquired a dependable fund of experience as dealers, and the early catalogues reveal very interestingly the fields in which collectors specialized. The "colonials" came in for a large share in this interest and the cabinets which were formed and dispersed make our sales of Colonials of the present day pale by comparison—the ridiculously low prices which choice specimens brought are enough to make the collector of today wish he might have been there. Until Crosby's book appeared, there was more or less floundering about in describing the Massachusetts coinages, and as reproductions were so expensive as to be out of the question for sale-catalogues, there

was heavy dependance on the accuracy of the verbal descriptions and the reliability of the cataloguer.

As has been mentioned, Crosby gives no indication of when his first group was distinguished as Willow Tree issues. Felt, Dickeson and the others who had been studying these coins mention Oak and Pine Tree pieces, but do not refer to the Willow Tree group. This circumstance narrowed the quest to the period between 1859 and 1873, for in that year the earlier parts of "Early Coins of America" began to be distributed if we may judge from cuts which its publishers permitted to be used in a notice in the *American Journal of Numismatics* for that year.

With the help of Attinelli's bibliography of early coin sales, which he called "Numisgraphics," and the file of Woodward's catalogues in the Library of our Museum, a search was begun to see whether there might be any indication of the first appearance of this designation. About 1865, Mr. Woodward began to notice peculiarities in what had been considered Oak Tree shillings until then, and we find in his Sixth Sale (item 2524) the following description:

Oak Tree Shilling, 1652. The tree on this remarkable piece is quite unlike an oak, resembling more nearly a Palmetto tree. The legend on the obverse, is "*Masathset inn*;" on the rev. *New Glad Au Do Dom*; probably unique.

In his next sale (Dec. 19, 1865), in lots 1618 and 1619, his spelling out the legends gives us further

indications that he is dealing with Willow Tree pieces, although he calls the former an Oak and the latter simply "Shilling, 1652." His Eighth Sale (Apr. 24, 1866) in lot 1415, lists a "Palmetto Shilling," and this designation for what the description indicates must have been Willow Tree pieces, occurs in earlier sales, but not until his Tenth Sale (Oct. 28, 1867)—that of the famous Mickley Cabinet, is our seeking rewarded:

2297. Shilling of 1652, called by Mr. Mickley the Willow Tree Shilling; very fine indeed, about as good as when struck, and an exceedingly rare type.

From this it would seem that the designation of "Willow" for this tree had been given by Mr. Joseph C. Mickley, the well-known Philadelphia collector, whose biography provides some interesting reading over which it would be profitable to linger if it did not involve too great a digression.

Whether we shall ever come any closer to the origin of the name may depend on personal correspondence between Messrs. Mickley and Crosby which is hardly likely to have survived. It does become clear, however, that the designation is an artificial or arbitrary one, and that it did not come into use much before 1867.

Accuracy of distinction between willow and oak types seems not to have been insisted upon generally or even recently—Dr. Storer's article in "Old Time New England"\* has illustrated an Oak Tree shilling

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\* Vol. XX, 2, Oct. 1929.

which is mistakenly labelled "Willow Tree," while the *Smithsonian Misc. Collections*\* illustrates an Oak Tree as a "Pine."

The most pronounced characteristic of the Willow Tree coins, and the one which occurs first to most students, is the extraordinary amount of double-striking which they present. In all the specimens which have been gathered for this work, not a single one can be said to have been perfectly struck. Not only do some of the specimens have segments which are not struck up, and therefore show weak or indistinct inscriptions, but overlappings of the letters often make die-identifications difficult. So too with the Willow Tree, which gives the type its name—frequently it is a mass of confused lines with little resemblance to a tree of any kind.

### THE WILLOW TREE DIES

To make this condition clear, a reconstruction of all the dies has been attempted. The tree type was taken from the best preserved pieces procurable and the inscription made up from all coins to which access was possible. Photographs of the known specimens were enlarged in order to facilitate the work and at first it was thought to effect the result by piecing together from photographs sections of the inscription from the same dies wherever they were found well-preserved. By taking a single word, or even a single letter, it would be possible to build

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\* Vol. 50, 1907—in an article entitled "Archaic Monetary Terms of the United States."

towards the desired whole. We subsequently found we could use tracing paper in a similar manner to obtain the same end and to better purpose. By these means we have been able to secure an accurate indication of what the dies which had produced the respective coins looked like and the initial condition for trying to understand the causes of the double-striking was within our control. In all, three obverse and five reverse shilling dies were reconstructed. Enlargements to three diameters of a specimen from each obverse and reverse die are shown on Plates VIII–XII with transparencies of the die reconstructions superimposed. The results obtained are almost entirely due to the careful work of Mr. William L. Clark of the staff of our Museum, and I am happy in making acknowledgment of his helpfulness.

It will not be out of order to consider next the number of dies for the Willow Tree series and to attempt an approximation of the period during which they were struck, obviously a consideration of importance in estimating the number of years during which the Willow type was in use. In view of the many complications, it will be apparent that no result we can obtain will be susceptible of absolute proof. Such a proof is hardly possible unless the record of the coinage kept by Hull or Sanderson can be found. Although this seems extremely improbable, it is not impossible when we realize what the chances were against John Hull's diary, or his letter books and ledger, having been preserved for us.

A careful searching through the material in the rich libraries of Boston and other New England cities would probably result in the discovery of data not known to Crosby and Felt. How much in the way of source material has come to light since Crosby published his "Early Coins of America" in 1875 should be ascertainable without great effort, but in this year of our Lord (1943) many of these precious volumes are removed to places in which the risk of their destruction is lessened, and in consequence this avenue of investigation is closed indefinitely.

By applying the facts in our possession, then, we may reason that these three obverse dies and the five reverse dies used for the Willow Tree pieces must have lasted an appreciable period. Any idea that they constituted an experimental group, or that they were in the nature of trial or pattern coins, must be abandoned. The number of Willow Tree coins examined for this study totals thirty-six. This number is limited to specimens of which it was possible to obtain reproductions. There must be other pieces which we have been unable to trace but because of the zeal with which they have been sought by collectors, it seems that this number would not greatly exceed the number of coins here recorded. It follows that the chances for additional dies are not great. On the other hand, if these Willow Tree pieces were all as badly made as the ones which have been examined herein, it would not be surprising to learn that they were melted down



at the first opportunity, or that they suffered the fate of all worn coins, and through the application of Gresham's law, had been kept in circulation until they became worn as smooth as No. 3, on which there is hardly a trace of the type and on which but one letter of the reverse is clear. We may deduce, then, that the issue was much more extensive than the small number recorded would lead us to believe, and this being so, it is only reasonable to conclude that the coinage must have extended over a period of several years. Dr. Storer states\* that this period was eight years but he does not give his reasons for this estimate. In a further study of the Oak Tree issues, I hope to show that this is an over-generous allowance. In passing, we may note that the purpose of the introduction of the Willow Tree type—that is, the use of a type and border to prevent clipping—was very imperfectly met by the Willow Tree coins.

There is, then, a definite incentive to the re-study of the Willow Tree series. No one who has had occasion to refer to Crosby's "Early Coins of America" would speak deprecatingly of that extraordinary record of the early issues of this country. The accuracy of the statements made therein, and the sound logic of his conclusions have won for the author the respect and admiration of all numismatists and historians. The choice of Crosby's name for the architrave of the Museum of the American Numismatic Society, along with those of Head, Lelewel, Eckhel, Heiss and Fraehn, was but fitting.

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\* *Old Time New England*, Vol. XX, 1929, p. 70.

In the Oak and Pine Tree series there have been but few additions to the list of varieties he recorded. That these results were possible at a time when photography was in its beginnings makes his volume the more impressive and this is true in other series as well. The Willow Tree group, however, seems to have proved a bugbear to him and to have received less attention than the others. This is but reasonable if we realize that having more than one or two of these coins available for comparisons at one time was much more difficult in 1875 than it would be today. Moreover, Crosby's manner of describing the several varieties is not as happy as that used elsewhere by him and causes confusion. In his descriptions he records each letter of the inscription visible and since the flans have been double-struck more often than not, the resulting statement is misleading. Without an understanding of the ever-present double-striking, his descriptions are not very helpful. He makes no mention of the whereabouts of the several varieties described—pieces not seen by him may not have been double-struck to the same degree as those he lists. All this is being explained to make clear that if a better or simpler method of describing the Willow Tree group can be formulated, some of these difficulties may be eliminated. If, as a by-product, some of the questions regarding the Hull coinages can be re-stated, later study may result in their receiving the attention they deserve and a consequent satisfactory answering.

## MINT CONDITIONS

In seeking a reason for the double-striking which is so conspicuous for the Willow Tree pieces, we are faced with the phenomenon that this stops abruptly with the introduction of the Oak Tree type. From the point of view of workmanship, the Oak and Pine Tree issues are excellent coins, while those bearing the Willow Tree are worse than poor. This may be accepted as an indication that a radical change must have taken place.

The pattern kept in mind by these Massachusetts mint-masters seems to have been that with which they were familiar in England—that which we find used for the Elizabethan shillings and for the similar denominations of James I and Charles I. In 1662, these hammered coins were discontinued in England.\* France and the Low Countries had been using coins with a worked or prepared edge for a considerable number of years previously and so had the Seville and Segovia mints in Spain. Whether the screw press is responsible for this change, as seems likely, should not be difficult to prove, but

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\* There is a very interesting article by Jean Babelon in Tome XXIII (1921) of the *Bulletin Hispanique* in which there is reference to the opposition of the efforts of Philip II to improve the Spanish coinage at the Segovia mint, where the first of the improved coins were struck in 1586. The efforts of Henri II at Paris, likewise, met with the antagonism of the *Cour des Monnaies*. This resulted in the use of the improved machinery for making medals and jetons but not for coins. Thirty-five years after Schwab's invention, these improvements were put into general use for the regular coinage. Grueber tells of similar conditions in England (Handbook, p. xxxvii). Mestrel, the Frenchman who had the temerity to bring his invention to London, was accused of counterfeiting and hanged at Tyburn, and not until 1662 did the hammered coinage give way.

we can be certain that hammered coins gave place to those with a milled edge, and that the change had taken place on the Continent considerably before it was adopted in England in 1662.

Do we have any warrant for believing that Hull and Sanderson, by some means, obtained a screw press and that it was in use for the time at which the Oak Tree issues began to be struck? The mint-house had been provided by the colony—it was erected on the property of John Hull. If we had the mint records there would doubtless be some indication of the cost of new machinery.

One of the outstanding contributions of the American Antiquarian Society to the history of New England was the printing of the diaries of John Hull which appeared in Vol. 3 of the Transactions of that Society in 1857, with an introduction by S. F. Haven. In a lengthy note on the coinage of Massachusetts there occurs the following:

No special record is preserved of the cost of the mint-house and tools. It appears, combined with a remarkable series of miscellaneous expenses, in the following entry in the Treasurer's accounts:—

'To several sums paid on the charge,—prisons and prisoners and keeper and executioner and mint-house. All is £395. 12s. 2d.'

This is the Treasurer's summary of expenses presented to the General Court, and allowed. In the Library of the Historical Genealogical Society, the original account-book of Mr. Russell, the Treasurer at that period, is preserved. But several pages, including the mint-expenses, have been cut out and lost.

It was not possible for us to consult Russell's account-book because it has been withdrawn and removed to a place of greater safety.

There is one additional indication, to which, in the absence of other support, we must not give too great weight. In the inventory of the estate of John Coney,\* a prominent Boston 'gold-smith' there is an entry in the list of the assets of the estate which reads: "An engine for coining with all utensils belonging thereto £10 10." The significance of this entry is clearer from the following paragraph in the volume just cited (p. 6 ff.):

"There is no record stating to whom he (Coney) was apprenticed, but it seems probable that he was apprenticed to and learned his trade from Jeremiah Dummer, a silversmith of note in the colony. It is also possible that he may have been apprenticed to John Hull, the first of the Boston silversmiths, because Coney acted as a bearer at the funeral of Daniel Quincy, another silversmith, four years his senior, who died in 1690 and was related to John Hull... This apprenticeship is also suggested by the item in the inventory of Coney's estate, 'An engine for Coining with all utensils belonging thereto £10 10 0.' Although Coney lived approximately fifty years after his apprenticeship, the possession of this 'engine for Coining' suggests that he may have been associated with John Hull during the period that the latter was employed as mintmaster by the Colony."

Although we cannot demonstrate that the "coining engine" in Coney's estate was the one used

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\* A facsimile reproduction is printed in Hermann F. Clarke's 'John Coney, Silversmith,' p. 12 ff.

by Hull and Sanderson, there is better reason for believing this than for deciding that the contrary was the case. We know that John Coney engraved the plates for the earliest paper money issued by the Massachusetts colony, but the paraphernalia incident to such work is hardly to be called a "coining engine." The valuation placed on this item in the inventory seems to indicate a low price for material for which there was no longer much use. If we agree in thinking this to have been Hull's coining press, it would have been out of use for nearly forty years, and presumably would have deteriorated accordingly. To an even greater degree would this be probable if this was a press installed by Hull and Sanderson between 1652 and 1662, at the time the Oak Tree type was introduced. If this "coining engine" was a screw press, we should have an acceptable explanation of the improvement which took place with the initiation of the Oak Tree issues.

But even if we refuse to admit this to have been Hull's "coining engine", we must concede that a considerable improvement in his coinage did take place, and we must therefore give the Willow Tree pieces a close inspection to see whether any evidence as to the method of their striking may be deduced from them. Mention has been made of the resemblance of these coins to the hammered coins of the mother country. If a huge sledge hammer had been used for the Willow Tree coins, there would have been occasional double-striking of a nature different

from any we find; that is, the inscriptions, as well as the type, would show doubling of the outlines. Beginning with the Oak Tree type, the dies are fixed—that is, the relation of the obverse to the reverse is generally the same. If an Oak Tree shilling is held with the tree in an upright position and the coin turned on its vertical axis, the inscription on the reverse will almost always be found in its proper (upright) position. When coins are found to have been struck with the dies in such relation regularly, it is an indication that, in some manner, the dies have been “fixed” so that they do not shift or turn in the striking, or so that they both turn, if there is any turning. This is not true of the Willow Tree issues, or if there was any such intent originally, it has been pretty well dissembled by the double-striking. The dies seem unmistakably “loose”—either or both dies seem to have been free to rotate.

Moreover, there seems to have been constant difficulty in keeping the dies level. The outline or perimeter of the die is preserved for us in several specimens. It shows that the die-surface was circular, thereby indicating that the form of the punch would have been cylindrical and in some measure similar to the dies we still use except that there was no use of a collar to prevent the spreading of the flan. Our plates show how frequently the striking was ineffectual—again and again only a segment of the die seems to have received the force of the blow in striking. Why does this condition persist?

Since the dies were probably cylindrical and since there is evidence that they were free to rotate, the problem of keeping the dies level seems one which it took Hull and Sanderson considerable time to solve—the entire period of the Willow Tree type. If they did not have enough experience to set the lower die in an anvil, as the ancients did, their difficulties may be imagined. Even if they were able to obtain a stable anvil, but one of the elements of their problem was under control; the two dies had still to be kept so that their striking surfaces were perfectly adjusted. Any blow which deviated would have a tendency to mar or bevel the engraved face of either die or the faces of the die-bases—that is, the surface supported by the anvil for the lower die, or the surface which had received the force of the blow for the upper die. Repetitions of faulty hammer-blows would tend to increase the condition and result in a permanent deflection from the horizontal which would be hard to overcome. It might be possible to repair this defect for the striking surface of the upper die or for the anvil surface of the lower one, but it seems very probable that the engraved faces of the dies, either or both, would have been affected in the meantime and this would have resulted in the flan between the dies receiving an imperfect imprint. Perhaps we do not need to seek further, then, for explanation of the faulty striking of the Willow Tree issues. There seems to have been no effort to replace the defectively struck flan in its first adjustment to the dies, before re-



striking, and the complicated inscriptions on the coins we now have show that sometimes more than two striking were used to remedy an unsatisfactory initial attempt.

The causes for the double-striking which we have been seeking are seen to have been neither simple nor obvious. Whatever may have been the reason, we have already noted that this multiple striking seems to disappear with the introduction of the Oak Tree type. The N E shilling and its fractions had apparently used two punches rather than dies and the succeeding period during which the Willow Tree type was struck may be considered an experimental or transitional one. In addition to difficulties with die-surfaces and die-support, there are three conditions for the striking of the Willow Tree coins, any one of which might share in accounting for the imperfections we have been studying, although all three and possibly others may have had a part in causing that condition.

Firstly, we do not know whether the silver flans were annealed before striking. The effect of such treatment would have rendered the silver more malleable and a less heavy blow would have been required to secure the impress of the dies. There should have been little or no appreciable variation in the thickness of the flans, judging from the N E shillings which show a marked degree of uniformity in this regard. Such a variation in thickness might have provided an explanation for some of the imperfect inscriptions. Moreover, variations in the

thickness of the flans would not have been without effect on the dies.

The nature of the blow employed to strike the coins is the second unknown quantity in our problem. The dies were not large and a blow from a sledgehammer would seem to have been ample; an even smaller hammer may have sufficed.

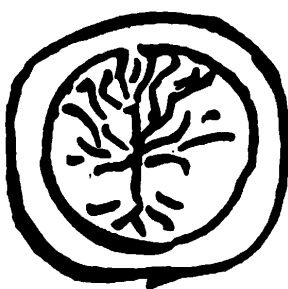
Thirdly, we do not know whether steel was used for the dies of the Willow Tree coins or, if it was, where it was procured by Hull and Sanderson. The quantity required would not have been considerable, but the bog iron smelted in the Bay Colony must have been of too poor quality for dies. The excellence of Spanish iron was known and this commodity is mentioned among the materials imported by way of the West Indies. It may be that Hull tried to use the local product for the Willow Tree coins or some other metal as a substitute, changing to the Spanish steel for the Oak Tree series. We have good cause for concluding that a considerable measure of the imperfections in the Willow Tree coins was due to the dies. Even if they were perfectly level and true in their original stages, we have not yet found a perfect impression of either die. In more than one die the background or field upon which the inscription was cut shows minute lines which are sometimes wavy and less often straight and these irregularities are found in all specimens from the same respective dies.

## ENGRAVING THE DIES

Let us look now at the dies with the purpose of learning what we may from the cutting of the die itself. Since there are but three obverse dies with the Willow Tree and because these could hardly have been used for an extensive period, we may study them as a unit with the hope that their place at the beginning of the coinage may disclose details of procedure which will prove useful later.

Any experienced student of these dies will have discovered that a pellet or period is to be seen in the middle of the Willow Tree. Sometimes it is almost invisible because of wear, as on No. 3 and No. 7, but pieces which are well preserved show it unmistakably. This dot or pellet is raised on the coin and must therefore have been cut or sunk in the die, and testing with a compass quickly discloses that it had the function of a central point by means of which the two circles of dots which set off the border were described. An examination shows that this central point is to be found on the reverse as well—in spite of double striking and wear, it is apparent on Nos. 16, 17 and less prominently on 21. By halving the diameter of No. 2 we discover that this point comes near the top of the second digit of the XII, and this indicates, of course, that this digit was cut after the central point was used and that it deliberately obliterated the central point. In other words, this provides good reason for deducing that the inscription was cut before the type for the ob-

verse, and before the date was added on the reverse. It seems probable that the faint connections between the dots of these border circles are the remains of a linear guide used by the engraver along which he spaced the dots which make up the circle. Later we shall see that these connecting lines disappear. Its use at the beginning is to have been expected.



Before looking closely at the lettering, let us examine the type which sometime before Crosby's day was christened a Willow Tree. In obverses 1 and 2, the roots receive a realistic treatment which contrasts with that given on the other die, where they are formalized into a flat base with diagonal hatchings from left to right downward. We must not forget that the original instructions do not call for anything more definite than "A Tree", and the sketch on the margin of the document embodying these instructions illustrated by Crosby is innocent of any great resemblance to the object intended. If we are not too critical, the five scratches at the tree-base of the marginal sketch (here reproduced), do show some resemblance to roots and obverses 1 and 2 are closer to these indications than No. 3. Were

this the only criterion we should conclude that obverses 1 and 2 preceded obverse 3. There is as much, or as little, resemblance to a Willow Tree as to any other. Pronounced characteristics of any kind of a tree are conspicuously absent from both sketch and coins. The short trunk is perhaps thicker than might be expected for the height, and since there are indications of neither leaves nor branches, we can only wonder at the courage of the person who dubbed this a Willow Tree. One distinction does separate it from the oak and pine groups, however. In both of these, the trees are indicated by branches which bear a clear relation to the bole. In the Willow Tree group the tree is depicted as a mass and there is no attempt to show a relation between the branches and a trunk. The tree outline consists of pointed elements along with parts having rounded contours. When it is possible to find a specimen free from double striking, the design as a whole is not ineffective in a crude way and this becomes more apparent in the reconstructions. Obverse 3 is perhaps the most finished of them all.

The reverses, aside from the rim inscriptions, offer only the date and denomination-figures for comparisons. Almost never do we find all four figures of the date visible on a single specimen (Nos. 2, 10, 13 and 21), and comparisons, in consequence, are unsatisfying. There are five reverse dies, and on these the forms of the Arabic numerals afford the only distinctions other than the letters of the inscriptions. The variation in both letters and numerals is

considerable, as a glance at the enlargements will show, and there is little consistency.

The inscription admirably fulfills its function of giving the necessary facts with regard to the coinage. The issuing authority is given the prominence to which it is entitled; the date is placed significantly and the denomination clearly indicated. One might justify the addition of IN NEW ENGLAND to MASATHUSETS because the latter appears on one side and NEW ENGLAND on the reverse. Brief thought will show how preferable this is to "Massachusetts Bay Colony" or any other alternative which might have been considered by John Hull at the time. Any addition to MASATHUSETS on the obverse must needs have been a short word if the inscription was to be kept in letters of the size used. The omission of NEW ENGLAND from the reverse and the amplification of AN DOM to ANNO DOMINI would have been a poor alternative, since it would have exalted these relatively unimportant words to a prominence equalling that of MASATHUSETS on the obverse.

The reconstructions show that the size of the letters, too, would call for praise if the element of double striking were absent. Their proportions are excellent and their scale in respect to the whole design seems very close to the best that could have been selected.

One service which the reconstructions reproduced in this monograph has rendered is the demonstration that the spelling MASATHUSETS on the Willow

Tree coins is uniform with that on the Oak and Pine Tree issues and that none of the strange misspellings mistakenly attributed to Hull really exist. Hull's spelling is unchanged throughout the entire coinage with a single exception where the H is dropped—something almost certainly due to inadvertence. Variation in the spelling of ordinary names is common in the early records, and even in documents and letters in the handwriting of men who are unquestionably of sound learning, we find unbelievable vagaries. It is not surprising, therefore, that there seems to have been no attempt to discover whence came the spelling used on the coins. The substitution of T for the customary C in the third syllable would have interesting connotations of a linguistic nature if it could be established that the TH spelling had been common and that it gave way to the form with which we are more familiar. An appeal to a distinguished authority in the American Antiquarian Society confirmed the reasonable deduction that this spelling is used throughout the diaries of John Hull, which, as has been mentioned, are preserved in Worcester, and which are in Hull's handwriting. On the colonial seal, the spelling is MATTACHUSETTS. In the charter of the Massachusetts Bay Company we find the spelling used on the coins along with three other forms. A careful search in the records of the Governor and Company and similar sources might provide data which would explain this spelling. It is a field of investigation which offers a fair reward but it re-

quires a more complete and dependable knowledge of the period than is possessed by the writer. It seems improbable that Hull would use this spelling without authority, or that he would have taken an unusual spelling deliberately. The circumstance that it persisted without change for a period of forty years, when it might easily have been challenged and changed, gives the form considerable weight which can hardly be ignored and one which seems not to have been recognized by historians hitherto.

#### ORDER OF THE DIES

We have already noted that the obverse dies bearing the Willow Tree type are three in number, and that the spelling MASATHUSETS is common to all three. With our present knowledge, it hardly seems possible to determine the order of these obverse dies convincingly. There are, however, at least two considerations which make the order in which we have presented them reasonable.

In the arrangement of the Oak Tree series which is to be submitted later, the variety which has been selected as the earliest has a tree with formalized roots which are like those on obverse No. 3. Secondly, the sketch which appeared in the margin of the official record, shows these roots separated and somewhat individualized. A like condition will be found with the tree which appears on obverses 1 and 2. No. 1 seems closer to the sketch than No. 2; the shape of the tree on No. 1 is fuller and fills the field



in a way that suggests a closer following of the pattern than is the case for No. 2. The circumstance that obverse No. 3 outlived three reverse dies may be interpreted as an indication that such a condition would have been more likely after Hull and Sander-son had profited by their experiences gained through making the two earlier dies.

The treatment of the roots is perhaps the most distinctive difference between the Oak and the Willow Tree forms.\* In the Oak Tree series there is usually a ground line with the roots represented as diagonal hatchings below this line. In die 3 of the Willow Tree issues, the tree seems to emerge from a mound while a curved line joins the lower ends of the hatchings which represent the roots, leaving no approach to a horizontal line anywhere. The central pellet, whose use for describing the double border has been explained, is much more prominent on the Willow Tree issues than on the Oak. The imperfect die-impressions, coupled with double or triple strikings, however, usually settle any doubts as to whether a questionable piece may be a Willow Tree, even when wear has obliterated much of the type and inscription.

The number of coins of which it has been possible to secure a dependable record, either through direct examination or photographic reproduction, is surprisingly small. Presumably there are specimens in the British Museum and in the Berlin collection but in neither case are these available at present.

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\* Cf. illustration of Oak Tree shilling, Plate XVI.

There may be private collections in Europe which contain specimens, although the impressive Fonrobert cabinet did not. Private collections in America often display extraordinary resources and this is especially true of New England. There is a further probability that in some cases these Willow Tree coins may still be confused with the Oak Tree series.

Obverse dies 1 and 2 have up until now been found with one reverse die each—that is, there are no mulings. The third obverse is combined with three reverses to constitute the third group—but there are no further inter-mulings.

In the descriptions which follow, the effort has been to give two or three significant tests for identification of the respective dies, rather than to provide a detailed description with secondary minutiae.

#### TESTS FOR DISTINGUISHING THE OBERSE DIES

DIE. 1. The uppermost branch touches the border and points slightly to the left of the fourth stroke of the M. A comparison of the forms and placement of the letter S which occurs three times is usually conclusive. The root forms have already been mentioned.

DIE 2. The shape of the tree is distinctive—so too are the roots. The horizontal hatchings of the trunk are peculiar to this die. The M is to be noted for its pronounced serifs. The line connecting the dots on the inner border is plainly visible.

DIE 3. Above the tree and just below the fourth stroke of the letter M is a tiny cross. This

may be seen clearly on Enlargement Plate XII, although it is clear on many of the reproductions where there has been no enlargement.

#### TESTS FOR DISTINGUISHING THE REVERSE DIES

**DIE A.** The date and XII are high on the field. The E of NEW is small as compared with the N. A comparison of forms and placements of the four N's is frequently helpful—the N of AN DOM has the third stroke short and heavy. Punctuation—NEWENGLAND : ANDOM :

**DIE B.** The letters are thin and elegant, with pronounced serifs—this is also true of the obverse. The border is distinctive for its fine dots. It follows the obverse in this regard. Punctuation—as in Die A, but AN DOM shows differences in its spacing.

**DIE C.** Die-flaw below the 5 of the date, while a crack extending downwards to the right, starts from the first digit of the date, touches the 6, crosses the first I of the XII and terminates in the second I, giving the effect of a letter N following the X. Punctuation—NEWENGLAND : ANDOM

**DIE D.** The XII is large in scale and low on the field. The central dot is large and pronounced. Punctuation—NEWENGLAND · ANDOM :

**DIE E.** Lettering of border inscription bolder and heavier than on any of preceding dies. The central dot small and light. A faint flaw connects the upper portions of the I's of XII. Punctuation—NEWENGLANDAN · DOM ·

## WILLOW TREE SIXPENCE

By 1662 a demand for a twopenny piece had arisen, and we find in the record (cf. Crosby who reproduces it in facsimile, facing p. 41) that Hull was directed to add this denomination to those he had been coining. It follows, therefore, that there can have been no twopences in the Willow Tree series if, as we are convinced, this group preceded the Oak Tree Series. But there were sixpences and threepences, although Crosby does not mention the latter. In the catalogue of the Bushnell Sale in 1882, the threepenny piece forming lot 144 is cited as the only specimen known to the cataloguers. This would serve as an indication that this specimen must have been discovered between 1873 and 1882. In Mr. Würtzbach's publication, he states that but three specimens are known to him. Three sixpences were in the 1942 exhibition of The American Numismatic Society and seven or eight others have been traced; there were two of the threepences—the third seems to be the Bushnell piece.

Contrary to what we should expect, the smaller flans for these denominations do not seem to have made their striking any freer from the defects of the shillings. Even when they are worn, however, there is little difficulty in distinguishing the Willow from the Oak Tree sixpences, since with the Oak Tree coins there is always a relationship between the branches and the trunk of the tree, while in the Willow Tree issues all semblance of branches is

wanting. Up to the present, but one pair of dies for each denomination has come to our knowledge.

The probabilities are in favor of the dies for these two smaller denominations having been cut at the same time as was that for the first of the shillings, even if this condition does not necessarily follow. Although a careful comparison tends to confirm this, the reasons behind the conclusion should be presented.

Comparison with the shilling-dies shows that the reverse inscription differs in that A DOM is used instead of AN DOM. A comparison on the basis of the style of the tree forms should have significance if we could be sure that the dies for all three denominations were prepared for the initial striking, but although this seems probable, it is an assumption hardly susceptible of proof beyond cavil. Careful checking of its characteristics with what we have considered the earliest of the shillings seems to show more similarities than with either of the other two dies, but a further study of the inscription forms convinces one that there are no strong similarities in the letters.

### WILLOW TREE THREEPENCE

There was but one die of the threepence, as was the case with the sixpence. This denomination was not mentioned by Crosby and therefore was probably discovered after the publication of his book. The reverse inscription is NEWENGLAND · A · D:

The center point for describing the two circles of dots coincides with the lower tip of the 5 of the date.

The form of the Willow Tree differs from that of the sixpence as well as from all three of the shilling dies but it is closer to the first of the shilling dies than to either of the other two. This shows prominently in the root-forms, although some of the letters also display resemblances to those of the 1-A shilling type.

## THE WILLOW TREE ISSUES

## SHILLINGS

## DIES 1-A

1. Museum of Fine Arts, Boston, presented by Samuel A. Green in 1917. 4.51 grams, 69.6 grains. Crosby 1aA1. Plate III and Enlargement Plate VIII.
2. T. James Clarke Coll., ex Newcomer Coll.; Mills Sale (1904), No. 5; Earle Sale (1912), No. 1919; G. M. Parsons Sale, 1914, No. 3; Bushnell Sale (1882), No. 142; Parmelee Sale, 1890, No. 307. 4.60 grams, 71.0 grains. Crosby 1bA2, mistakenly listed as 3dG1 in the first three sales cited.

Plate III and Enlargement Plate VIII.

3. Yale University Coll. 4.53 grams, 69.9 grains.  
Plate III.
4. H. P. Smith Sale (1906), No. 1. 4.42 grams, 68.25 grains.  
Plate III.
5. Stickney Sale (1907), No. 2. Plate III.
6. Earle Sale (1912), No. 1917; ex Mills Sale (1904), No. 6. Listed as Crosby 1bA2 in Mills Sale—as 1bA in Earle Sale. Possibly the specimen in the John W. Garrett Coll., Baltimore. Plate III.

## DIES 2-B

7. T. James Clarke Coll., ex C. Würtzbach Coll. No. 5. 4.64 grams, 71.6 grains.  
Plate IV and Enlargement Plate IX.

8. Mid-west Coin Firm, ex Earle Sale (1912), No. 1918; Mills Sale (1904), No. 7. Crosby 2aB—mistakenly listed as 2bC in both sales. 4.60 grams, 71 grains. Plate IV.

9. Mid-west Coin Firm, ex Jackman Sale (1918), No. 3; Winsor Sale (1895), No. 2; Crosby Coll., Haseltine 70th Sale (1883), No. 846. Crosby 2bC. 4.67 grams, 72 grains. Plate IV.

## DIES 3-C

10. University of Pennsylvania Museum Coll., ex Woodward's 95th Sale, Vicksburg Cab., May, 1888, No. 1484 and Crosby Coll., Haseltine 70th Sale (1883), No. 847. Crosby 3cF. 4.62 grams, 71.3 grains. Plate IV and Enlargement Plate X.

11. Mabel B. Garvan Coll., Yale Univ., ex Jenks Sale (1921), No. 5384, and C. T. Whitman Sale (1893), No. 103. 4.56 grams, 70.4 grains. Plate IV.

12. Lambert Sale (1910) No. 809. Plate IV.

13. Crosby 3cG2, illustrated by Crosby, Pl. I, No. 6; compare C. T. Woodward 7th Sale (1865), No. 1619. Plate V.

14. Mitchelson Coll. Connecticut State Library, Hartford. Plate V.

15. Mid-West Coin Firm, ex Crosby Coll., Haseltine 70th Sale (1883), No. 848. Cf. Ten Eyck Sale (1922), No. 731. Crosby 3dG1. 4.70 grams, 72.5 grains. Plate V.



## DIES 3-D

16. T. James Clarke Coll., ex Virgil Brand and C. Würtzbach Collections. 4.50 grams, 69.5 grains.  
Plate V and Enlargement Plate XI.
17. Mid-West Coin Firm, ex Dr. Thos. Hall and Virgil Brand Coll. 4.54 grams, 70.1 grains. Crosby 3aD. Plate V and Enlargement Plate XI.
18. Mid-West Coin Firm, formerly in possession of J. W. Scott. A. N. S. Ex. 1914, Pl. XIII, 4.47 grams, 69 grains. Plate V.
19. The American Numismatic Society, ex B. Bluestone Sale Dec. 3, 1942, lot 615. 3.45 grams (clipped), 53.4 grains. Plate V.
20. Mid-West Coin Firm. 4.37 grams, 67.5 grains. Plate V.

## DIES 3-E

21. The American Numismatic Society, ex Dr. Thomas Hall, Virgil Brand Coll. and Parmelee Sale (1890), No. 306. 4.60 grams, 71.0 grains.  
Plate IV and Enlargement Plate XII.
22. T. James Clarke, ex G. J. Bauer Coll. 4.50 grams, 69.5 grains. Cf. Woodward's 6th Sale, (1865), No. 2524. Plate IV.
23. Yale University. 4.39 grams, 67.8 grains. Plate IV.

## SIXPENCE

1. T. James Clarke Coll., ex C. Würtzbach Coll., No. 6, ex Lincoln. 2.35 grams, 36.3 grains.  
Plate VII and Enlargement Plate XIII.

2. Massachusetts Historical Society, ex Appleton Coll. 2.36 grams, 36.4 grains. Plate VII.
3. Yale University, Mabel B. Garvan Coll., ex Jackman Sale (1918), No. 4. 2.19 grams, 33.8 grains. Plate VII.
4. Mid-West Coin Firm. 2.24 grams, 34.5 grains. Plate VII and Enlargement Plate XIII.
5. Mid-West Coin Firm. 2.20 grams, 34. grains. Plate VII.
6. Mid-West Coin Firm. 2.04 grams, 31.5 grains. Plate VII.
7. Crosby Pl. I, No. 7. Plate VII.
8. Bushnell Sale (1882), No. 143. Plate VII.
9. Sotheby, Wilkinson and Hodge, June 11, 1912, J. B. Caldecott Coll. No. 317, ex Murchison Coll. Plate VII.
10. Sotheby & Co., Dec. 20, 1926, E. J. French Coll., No. 177. Described as unpublished and unique. Plate VII.

## THREEPENCE

1. Yale University, Mabel B. Garvan Coll., ex E. J. French Coll., Sotheby & Co., Dec. 20, 1926, No. 178. 1.20 grams, 18.5 grains. Plate XIV.
2. T. James Clarke Coll., ex C. Würtzbach Coll. No. 7, ex Lincoln. 1.12 grams, 17.3 grains. Plate XIV.
3. Bushnell Sale (1882), No. 144, ex Parmelee Sale, 1890, No. 309, and Woodward 2nd Sale (J. Colburn Coll.), 1863, No. 1900. Plate XIV.

## PROVENANCE

Hitherto there has been little attention given to the history of the individual specimens of the Willow Tree variety, although there seems to have been a considerable search for examples just before and immediately following the publication of Crosby's book. The records we have seldom go far back of the 1860's and do little more than record the passing of the pieces from one collection to another thereafter. The Appleton collection (now in the Massachusetts Historical Society) although it contains a sixpence, does not possess a shilling; the specimens at Yale (the Mabel Brady Garvan Collection) were acquired in recent years, as were both specimens belonging to the American Numismatic Society. Because of this, any facts concerning the original discovery of the specimens known to us or any which may subsequently be added should be given careful scrutiny. Unfortunately none of the known hoards provides data of significance.

One phenomenon to be kept in mind is that a number of specimens have come from England, and we must not forget that until Crosby's volume appeared in 1875, no distinction was made either in England or over here between the Willow and the Oak Tree forms. Since the condition of most of the Willow Tree pieces was poor, or worse, they seem to have shared the fate of most worn coins that fall into the hands of collectors. English collections formed before 1875 which contain Massachusetts

coins may yet provide new specimens of the Willow Tree pieces, and this is true, of course, for American accumulations made before then as well.

An excellent illustration of what is to be gleaned from a study of early catalogues concerns itself with our coin No. 2, now in the collection of Mr. T. James Clarke. His records show that it had passed through the collections of Messrs. Newcomer, Earle, Mills and Bushnell, and such a pedigree would satisfy almost anyone. But this shilling can be traced several steps further, for a priced and named copy of the Woodward sale of 1863 in the Library of the American Numismatic Society shows that this piece (there called an Oak Tree shilling) was purchased by Mr. Bushnell, that it had been in the possession of Jeremiah Colburn and that it is the piece figured in the supplement to Dickeson's "American Numismatic Manual" (Pl. XX, No. 2), where it is identified as Mr. Colburn's specimen. Dickeson, of course, did not recognize it as a Willow Tree shilling. The reproduction on his plate when compared with our illustration taken from the coin itself affords a classic demonstration of the danger of relying upon engravings of coins for facts.

In the coins listed on the preceding pages, there has been a description of every piece of which a reproduction could be obtained, with its present location, when known. It will have been noticed that three obverse and five reverse dies have been described. Crosby lists three obverses and *seven* reverse dies. It is therefore necessary to check our

arrangement against that found on pages 46–47 of the “Early Coins of America.”\*

Although Crosby lists but three obverses, he gives two varieties under each of the first two of these and five under the third. These varieties consist necessarily of variations in the inscriptions brought about by double-striking. Reverse A has two varieties which he distinguishes as A1 and A2, and there are two forms, G1 and G2. This method of recording the varieties by listing the letters of the inscriptions which are visible is reasonably adequate, since there is but slight probability of two specimens having the same letters missing for both obverse and reverse. In consequence we are enabled to associate the pieces he lists with those of which we have reproductions, except in one instance 3bE. The correlation with Crosby’s identifications is given in each of our descriptions, but for convenience in checking, they are repeated here:

Crosby	Our Number
1aA1 . . . . .	1
1bA2 . . . . .	2
2aB . . . . .	8
2bC . . . . .	9
3aD . . . . .	17
3bE . . . . .	
3cF . . . . .	10
3dG1 . . . . .	15
3eG2 . . . . .	13

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\* Crosby’s “Tables of Varieties of Willow Tree Shillings” are reproduced on Plate XV.

The purpose of the preceding table was the isolation of the two reverse dies called for by Crosby's statement that there are seven of these reverses. A side-by-side examination of his reverses F and G (our Nos. 10 and 13; Pls. IV and V) will show that they are from the same die—note the die-break at the center of the flan. Similarly Crosby's reverses B and C (our Nos. 8 and 9) are from a single die (cf. Pl. IV). This reduces his reverse dies to five. The missing piece is his 3bE, the whereabouts of which is unknown to us. Another possible variety is described in the catalogue of the auction of Mr. Crosby's collection held in New York in 1883—lot 849 in Haseltine's 70th Sale, which reads as follows: 1652 Shilling. (Not mentioned by Mr. Crosby.) Obv., a tree with pointed leaves at top. "ASAATHHV SET IN." Rev., "NEVVENG ND H DOON." Very good for the piece, but 5 in date indistinct. Very rare.

There are at least two coins in private hands of which it has not been possible to obtain descriptions, and either of these may add to our knowledge. There is also the possibility that specimens in the British Museum or elsewhere may provide additions to the dies which we have described, but until access to them can be obtained we shall have to be patient, leaving some questions for later investigators.

## WYATT'S IMITATIONS

The Wyatt counterfeits have a more important place in the study of the Massachusetts coinages than is generally conceded them. They seem to be pieces about which one is expected to know, but concerning which very little printed data is available. They are listed by Crosby and illustrated by him but without comment. Mr. Bushnell, in a letter which Crosby prints, refers to a copy of the Good Samaritan shilling made by Wyatt. A specimen of this reproduction was loaned to the American Numismatic Society 1942 exhibition, along with his unsurpassed collection of genuine pieces, by Mr. T. James Clarke, who had obtained the reproduction from Mr. Carl Würtzbach.

Thus far a careful search has failed to disclose much regarding these pieces beyond what appears in Crosby and the descriptions of catalogue lots from about 1860. Appealing to the older dealers and collectors has also been without result. Pending the finding of a reference which has eluded this search we are reduced to re-examining the coins themselves.

According to Crosby, the "set" of Wyatt's fabrications consists of the N E shilling and sixpence and a Pine Tree shilling, sixpence, threepence, twopence and penny, along with the Good Samaritan piece—eight in all.\* Were it not for the New England pieces we should be able to omit their consideration

---

\* The "Wyatt Set" is partially illustrated on Plate II.

in this monograph since there is no attempt to imitate the Willow type.

A comparison of tree types shows that the shilling copies Crosby's Oak, 1bD. In other words, it is not a Pine Tree type at all. Both the sixpence and the threepence *are* of the Pine types, the former resembling Crosby's type 1A, but without the dots on either side of the tree. The threepence is nearest Crosby's 2bB type. The twopence, in both die and flan, is nearly as large as the threepence, and resembles the Oak Tree type used for the shilling, but not that of the Oak twopence. The penny is unlike Oak or Pine or Willow.

Of course we know that the penny was never authorized and that the twopence was not minted until 1662 and that no twopence bears any other date. Wyatt must therefore have had something other than genuine coins upon which to rely in making his copies. Before looking at the early catalogue descriptions, let us try further to locate the source from which Wyatt derived his conception of what the twopence and penny should be.

In 1763, a volume was published by Martin Folkes entitled "Tables of English Silver and Gold Coins." There were forty-two engraved plates, on the thirtieth of which appear coins of the colonies of Maryland and Massachusetts. In addition to the obverse of the "facsimile" of the Good Samaritan shilling, there are the N E shilling and sixpence, the shilling and threepence of the Pine Tree type, the twopence of the Oak Tree type, and a sixpence and



“penny” whose types resemble neither Oak nor Pine. The twopence is correctly dated 1662—all the others of the tree types are dated 1652.

Crosby points out that no authority is found for the minting of penny pieces. The implication is that Folkes must mistakenly have assumed that the series included this denomination, since no genuine pieces are known, and since the two pieces examined by Crosby which claim to be of this denomination were demonstrably alterations of the twopence.

A comparison of the Wyatt copies with Folkes plates makes clear, then, that except for the penny, there is so little resemblance between the two as to preclude the derivation of one from the other.

Sets of Wyatt's copies are listed in Woodward's first two sales, in both silver and copper, and in the sale of the Bushnell Collection in 1882 (lot 1140) a set of 16 pieces, i. e., eight in silver and eight in copper were sold for forty-five cents each. In the correspondence concerning the Good Samaritan shilling, it is disclosed that Wyatt's pieces were well-known before 1858. There seems to have been a fairly plentiful supply of them, for in addition to the complete sets already mentioned, parts of sets and, undoubtedly, single pieces, were available.

In the *American Journal of Numismatics* for July, 1872, an item from the *Boston Journal* of June 16, 1856 is re-printed in which there is an account of the “discovery” of “the Pine Tree Money of Massachusetts, which was dug up some time since at Chelsea. There were a shilling, sixpence, three-

pence and twopence dated 1652, in almost as good preservation as if they had been coined one year only, . . . The bottle in which they were found and several of the coins, were purchased by a gentleman to be presented to the British Museum."

This excerpt is followed by another from the *Boston Transcript* of Aug. 19, 1856, headed "The Counterfeit Pine Tree Money." The significant parts only are quoted: "A few weeks since a paragraph appeared in several of our papers, stating that a large number of pine tree coins had been recently dug up in this vicinity. No sooner had this announcement appeared than complete sets of this coinage poured into our city. . . . The extraordinary appearance of such a number of coins before held so rare . . . called for the investigation . . . as to the cause of this great and sudden windfall. . . . It has, however, turned out that all these pieces are counterfeit, and made by a man in New York City, who represents them to be originals and some of the lot found in this vicinity. . . . (Signed) Nummus."

Another excerpt, from the *N. Y. Tribune* of Aug. 28, 1856, adds the penny to the list of the denominations already mentioned and calls attention to the circumstance that the date of the twopence should have been 1662 rather than 1652. It also couples the reproductions with the plate lithographed in Felt's "An Historical Account of the Massachusetts Currency" published in Boston in 1839, of which it states that the counterfeits were exact copies. Apparently this statement needs editing, for Felt's

plate shows the date for the twopence as 1662. Felt's sixpence is a copy of Folkes' type, but the cut of the Good Samaritan shilling is without the word "facsimile."

A fourth clipping, again from the *Boston Transcript*, and dated Aug. 25, 1856, having to do with the Good Samaritan piece, appends in a note a letter to the "writer" who signs himself J. C., and who is to be recognized as Jeremiah Colburn, one of the most prominent of the Boston numismatists of this period. This note reads as follows:—"In a note to the writer, the counterfeiter said:—'I can obtain the whole series, viz.: 12-6-3-2-1, five pieces, by making an exchange with some of my medals; if you wish it, I will do so. I shall have in my possession, shortly, a fine specimen of the Good Samaritan.' T. W.—Mercer Street, New York, July 11, 1856." There is little room for doubt that the initialed signature to the quoted letter is that of Thomas Wyatt.

In the light of this conclusion, it would seem that Wyatt must have had genuine coins for some of his copies—the Oak Tree shilling and the Pine Tree sixpence and threepence. He was in error as to the date for the twopence. Wyatt's penny is a closer copy of the engraving on Felt's plate than of the one on Folkes', and this is in spite of the condition that Felt copied the Folkes plate. As for the N E shilling and sixpence, both of which were rare, it is unlikely that Wyatt saw either denomination. He probably relied on Felt's plate, and copied the horizontal lines used by the engraver as a conven-

tion to indicate that the surface was without any device. To anyone familiar with a genuine piece, this reveals Wyatt's fabrication at once.

The ease with which the N E pieces could be clipped was one of the reasons given in the records for the change to the tree type. Had the period of issue continued for more than a little over the four months which the records seem to indicate, the dangers of counterfeiting might have been added. Wyatt's are not the only attempts to produce imitations of the N E issues. A sale occurred in New York in 1871 in which a whole galaxy of worse than questionable pieces was offered and the Clay Collection became notorious on this account. A Wyatt shilling and sixpence were accompanied by three other shillings, a sixpence and three (?) threepences. Fortunately for us, a photographic plate illustrated all of these coins and provided a record which is valuable. One of the shillings was struck over a Spanish or Mexican piece. The weights, which are given in Troy weight, should have been an indication of danger to the purchasers—for example, two of the threepences weighed 24 grains, and the sixpences 36 grains and 28 grains respectively. These were claimed to have been found in one "hoarded mass." One of the sixpences was sold later in the Gschwend Sale.

In 1912 a note appeared on p. 5 of the *Numismatist* illustrating counterfeits of the shilling and sixpence which had turned up shortly before. Doubtless there have been others.

## CONCLUSION

It is to be hoped that the present study will re-awaken the interest in the Willow Tree issues, and that descriptions of any pieces not listed herein will be forwarded to the American Numismatic Society for possible later publication. A careful re-examination of the records—and especially of those not cited by Crosby—should be made by someone familiar with the period and with the coinage. In re-studying the Oak and Pine Tree types, there will be need to refer back to these Willow Tree pieces. We shall see that there are counterfeits of the later coins other than those made by Wyatt.





## PLATES



NEW ENGLAND



1



3



4

SHILLINGS

PLATE I



6



7



10

SHILLINGS

# NEW ENGLAND



1



2



3



4



1



## SIX AND THREEPENCE

# PLATE II



1



2



3



4



5



WYATT'S COPIES

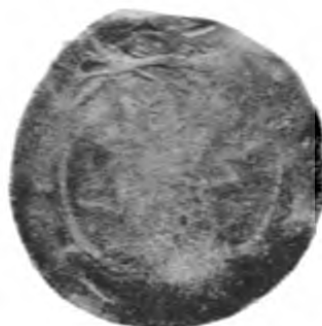
# WILLOW TREE



1



2



3



## SHILLINGS Dies 1-A

PLATE III



4



5



6



SHILLINGS  
Dies 1-A

# WILLOW TREE



7



8



9

## SHILLINGS Dies 2-B

PLATE IV



10



11



12



SHILLINGS  
Dies 3-C



WILLOW TREE



13



14



15

SHILLINGS  
Dies 3-C

PLATE V



16



17



18



SHILLINGS  
Dies 3-D

# WILLOW TREE



19



20



## SHILLINGS Dies 3-D

PLATE VI



21



22



23



SHILLINGS  
Dies 3-E

# WILLOW TREE



1



2



3



4



5



6



## SIXPENCE

PLATE VII



7



8



9



10



THREEPENCE Illustrated PLATE XIV

SIXPENCE

# WILLOW TREE



1



ENLARGEMENT DIE 1







PLATE VIII



2



ENLARGEMENT DIE A

# WILLOW TREE



7



ENLARGEMENT DIE 2







PLATE IX



7



ENLARGEMENT DIE B



# WILLOW TREE



10



ENLARGEMENT DIE 3







10



ENLARGEMENT OF FIG. 3







PLATE X



10



ENLARGEMENT DIE C

WILLOW TREE



17



ENLARGEMENT DIE 3

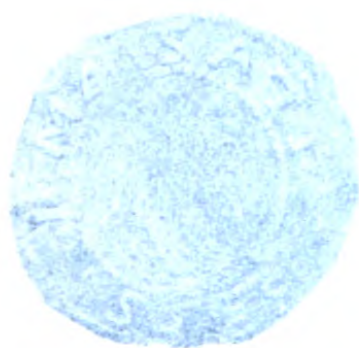




WILLOW TREE



17



ENLARGEMENT DIE 3



12



ENLARGEMENT DE D





PLATE XI



16



ENLARGEMENT DIE D

# WILLOW TREE



21



ENLARGEMENT DIE 3

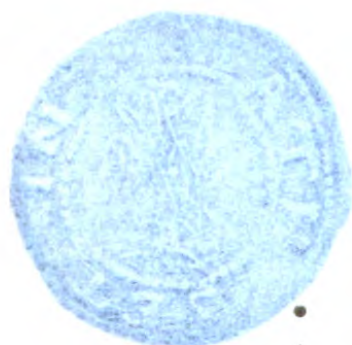




WILLOW TREE



21



ENLARGEMENT DIE 3



PLATE XI



21



ENLARGEMENT OF





PLATE XII



21



EMLARGEMENT DIE E



# WILLOW TREE



1

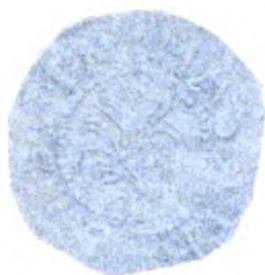


ENLARGEMENT DIE 1  
SIXPENCE





1



ENLARGEMENT DIE 1  
SIXPENCE





• ENLARGEMENT D'UNE  
SIXPENCE



PLATE XIII



4



ENLARGEMENT DIE A  
SIXPENCE

# WILLOW TREE



1



1



ENLARGEMENT DIE 1  
THREEPENCE

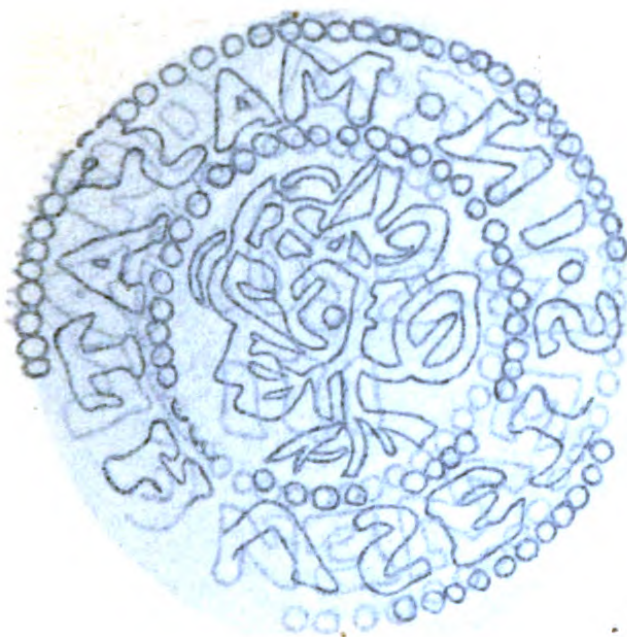






PLATE XIV



1



2



3



ENLARGEMENT DIE A  
THREEPENCE

# WILLOW TREE

## TABLES OF VARIETIES OF WILLOW TREE SHILLINGS. OBVERSES.

Die.	Legends.	Tree.	Roots.	Grains of Ring.	Letters.	Obv. Rev.
No. 1.	{ MMAS THVSE IN. IASA HVETS N	A confused mass of curves and lines. Trunk double and wide.	Long, pointing downward.	Round. Separate.	Large. Heavy.	1a A <sup>1</sup> 1b A <sup>2</sup>
No. 2.	{ MAS THVSE S: IN SATH ETS: IIN	Angular. Trunk double, with cross lines.	Curved to left and right.	Small. Connected.	Rather light.	2a B 2b C
No. 3.	{ MAASATH SE SS II MASSATVSETSS IN MAASSAT ETS TS: N. MASAATVSETS: IN MA ATIHVS ETS IN	A net-work of curves and lines, more compact than the last. Large dot in centre. Trunk narrow.	Long, open. Pointing right.	Large. Some connected.	Medium.	3a D 3b E 3c F 3d G <sup>1</sup> 3e G <sup>2</sup>

# REVERSES.

Die.	Legends.	Figures of Date.	Numerals.	Grains.	Letters.	Rev.	With Obv.
A	{ NE NLAN M. : NE L ND NDOM	Rather large. 2 high.	Large.	Round. Separate.	Rather large.	A1 A2	1a 1b
B	IEWE NGLAND N DO	Worn.	Medium.	Connected.	Medium.	B	2a
C	NE NGLAN N DOM.	Large.	Medium.	Connected.	Rather light.	C	2b
D	:NEW AND'AN OM:	Large, heavy.	Large, heavy.	On thread.	Large, heavy.	D	3a
E	NEI EWENGLD.ANDOM	Large, heavy.	Large, heavy.	Connected.	Large, heavy.	E	3b
F	NEWEWEND:AAJNDOM	Rather heavy.	Rather heavy.	Connected.	Small, light.	F	3c
G	{ NEWNGLAA D AN DOM NEW ENGGLA D ANDOM	Rather heavy.	Rather heavy.	Connected.	Medium.	G1 G2	3d 3e

PLATE XV

(Reproduced from Crosby's "Early Coins of America," pp. 46-47)

OAK TREE

PLATE X



SHILLING



DATE



512

Bal

# NUMISMATIC NOTES AND MONOGRAPHS

No. 103



## AN INSCRIBED CHINESE INGOT OF THE XII CENTURY A.D.

BY  
NAI CHI CHANG

THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK  
1944



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Annually, 1913-1920.

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**NUMBER 103**

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INSCRIBED FIFTY TAEI INGOT  
(Reduced)

**AN INSCRIBED CHINESE  
INGOT OF THE  
XII CENTURY A.D.**

**BY  
NAI CHI CHANG**



**THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK  
1944**

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THE AMERICAN NUMISMATIC SOCIETY**

**RUDISILL AND SMITH COMPANY, LANCASTER, PA., U. S. A.**

# **AN INSCRIBED CHINESE INGOT OF THE XII CENTURY A.D.**

**BY NAI CHI CHANG**

An interesting account of Sycee silver written by Col. Phares O. Sigler appeared in April 1943 as Numismatic Notes and Monographs No. 99. It provides an informing introduction to this type of Chinese currency and will doubtless prove useful to any student of the money of China who will consult its pages. Among the illustrated specimens chosen as a representative selection from the collection of the Museum of the American Numismatic Society and that of the author, there is one whose importance is not emphasized as fully as it deserves to be, and that piece is the subject of this note. It is illustrated on Plate IV (No. 8) of the earlier monograph and repeated here. This ingot was acquired by the late John Reilly, probably during one of his visits to China, and is part of the collection presented to the Museum of the American Numismatic Society in 1938 by his daughter, Mrs. Eric N. Baynes.

## **CHINA'S FIRST RECORDED ISSUE OF SILVER CURRENCY**

Official history records that China's first use of silver as a part of her medium of exchange goes back



## 2 AN INSCRIBED CHINESE INGOT

to the Han dynasty (206 B.C. to 219 A.D.). According to the *Shih Huo Chih* of the Economic Section of the Ch'ien Han Shu (History of the former Han dynasty), three white metal (silver) pieces were issued at the beginning of Wu Ti's reign (140 B.C. to 84 B.C.). Each of these three pieces is specified in name, weight, design and value in cash. The first piece is named *Pei Chai*. It is round in shape, weighs eight liang, is patterned in dragon form or design, and is worth three thousand, two hundred (3,200) cash. The record failed to mention the name of the second piece, which is square in shape and is said to be proportionately reduced in weight as compared with the first one. It bears a horse design and is valued at five hundred (500) cash. The third again is smaller in size and lighter in weight; oval is the shape, t'ao-t'un is the pattern, and three hundred (300) cash is the equivalent value.

### THE ACTUAL WEIGHT OF THE FIRST THREE SILVER PIECES

The commentary of the *Shih Ho Chih*, by Yuan Shih Ku, mistakenly puts the difference of weight between these three pieces at two liang each—namely, eight liang, six liang and four liang, respectively, but a simple computation of their proportions in relation to their cash values, will show their actual relative weights. Since the first piece, worth 3,200 cash, weighs 8 liang, the second, representing 500 cash in value, should weigh one and one-quarter ( $1\frac{1}{4}$ ) liang.

## AN INSCRIBED CHINESE INGOT 3

Similarly, the third piece, valued at 300 cash, should certainly weigh three-quarters ( $\frac{3}{4}$ ) of a liang. None of these three specimens is known to be in existence today.

### THE SECOND RECORDED SILVER ISSUE

About 9 B.C. of the same (Han) dynasty, the usurper, Wang Mang, issued a new silver currency. This was in ingots made of two different qualities of silver. Each ingot weighed eight liang and was designated as one liu. Those minted with better and purer silver had a special name, *Chu T'i*, because the silver was produced in the district of Chu T'i in Szechuan province. They were valued at one thousand, five hundred eighty (1,580) cash. The other type was made of inferior silver and valued at only one thousand (1,000) cash.

### CHINA USED SILVER CONTINUOUSLY AS A BASIC CURRENCY FOR CENTURIES

China used silver continuously as a basic currency for many centuries and not until 1933 was the tael system and the official use of silver bullion abolished. The unit of silver currency is always based on weight—the liang (Chinese ounce), which varies slightly according to period and locality. To the modern international commercial world, liang is better known as tael. (See Numismatic Notes and Monographs No. 99, pp. 6 ff.).

## 4 AN INSCRIBED CHINESE INGOT

### STRUCK MONETARY SYSTEM BEGAN IN THE EIGHTEENTH CENTURY

China entered upon a new phase of her coinage after Tibet first adopted struck coins in the eighteenth century. It was not until the nineteenth century that the conventional hole on Chinese coins began to disappear, the perforated coins having been replaced by struck money which was minted in several provinces. But this did not interfere at all with her basic currency, the silver ingot.

The derivation of the English word Sycee for silver ingot has, of course, various explanations. The proper Chinese term is *Yuan Pao* (premier treasure). It originated with the wording on the coin and then was applied to the silver ingot as a special name at the beginning of the Yuan dynasty (1277 to 1367 A.D.). Another literal term for silver ingot is *Ting*, which appears very often on the silver ingot itself, either stamped or incised.

The piece we have under present consideration bears the designation "Ting." A closely similar piece (see Plate) weighing 64½ oz. troy does not bear an inscription. The other fifty-tael pieces listed in monograph No. 99 have inscriptions impressed or stamped upon them. This piece is unusual in that the inscription is incised. The eighteen characters in two columns are cut as though with a chisel. The translation of the characters beginning at the upper right is as follows:

折納銀每錠重伍拾兩  
懷安軍金堂縣免夫錢

- |            |   |
|------------|---|
| (1) Huai   | { The combination of characters 1 and 2 is the proper name designating the Chun (see character 3) or district.    |
| (2) An     |   |
| (3) Chün   | The political division or district.   |
| (4) Chin   | { The combination of characters 4 and 5 is the second proper name designating a specific Hsien (see character 6). |
| (5) T'ang  |   |
| (6) Hsien  | Subdivision or "district," a term still used in China.  |
| (7) Mien   | Exempt.   |
| (8) Fu     | Labor (corvee).   |
| (9) Ch'ien | Money.  |

Beginning at the upper left, the characters are:

- |            |  |
|------------|--|
| (10) Che   | For calculating                            |
| (11) Na    | Payments                                   |
| (12) Yin   | Silver                                     |
| (13) Mei   | Each                                       |
| (14) Ting  | Ingot                                      |
| (15) Chung | Weighs                                     |
| (16) Wu    | Five                                       |
| (17) Shih  | Ten. Combination of five and ten is fifty. |
| (18) Liang | Ounces or units of weight.                 |

## 6 AN INSCRIBED CHINESE INGOT

The inscription thus reads: "Corvee exemption money of Chin-t'ang Hsien (district), Huai-an Chün (political division). For calculating payments each silver ingot (ting) weighs 50 ounces."

We have given us, therefore, an indication of the place in which this ting originated—the district of Chin-t'ang, in the section or political division of Huai-an, and we know that this place was located in Szechuan province. The characters Mien Fu Ch'ien, which have been translated "Corvee exemption money," indicate that the ingot was prepared in this form for sending to the treasury of the Central Government, and that it was the payment of a specific tax.

Fortunately for our purposes, the use of these two place names enables us to draw further deductions from this inscription. The History of the Sung Dynasty (Sung Shih)\* records that this particular Chün (i.e., Huai An) was established in the year 967 A.D. and the district (Hsien) Chin T'ang was placed under its administration. This provides us with a date before which the ingot could not have been made—a *terminus a quo*. Another history—that of the Yuan Dynasty (Yuan Shih—Chap. 60, p. 11b) establishes that the name "Huai An Chun" was changed to "Huai An Chou" at the beginning of Yuan, and that in the twentieth year of Chih Yuan (1283 A.D.), Huai An Chou was annexed to Chin T'ang and put under the control of Chen Tu. It is

---

\* Entry 5 under section of Cheng-tu (Szech'uan).

worthy of note that this changing of the status of a place was a typical procedure, and one which became almost traditional. We have the year 1283 as a close approximation of the date of this change, which also provides a *terminus ad quem*. In other words, the ingot was not made later than 1283, and is probably to be dated within the interval 967-1280.

It would not be surprising if a detailed history of this region and period (such as the "Record of Chin T'ang," which is not at present available in this country) permitted an even closer dating for this ingot. The historical records are the most promising of the two sources from which help in obtaining a closer dating may come.

The particular operation for which corvee labor was required may be established—some extraordinary operations within this time interval and near enough our city geographically to make the connection of this piece of Sycee with that work extremely probable.†

---

† The following from the Sung History (Shih Ho Chih No. 128, upper part 3, Chap. 175) would support this statement, and its indications with respect to the use of Mien Fu Ch'ien or corvee exemption money seem to show that our piece might date early in the interval we have established rather than towards its end.

"The protecting levee (a construction formed of branches of trees and bamboo built up along the shore to prevent the bank from being washed away) and the dam of Huang Ho (Yellow River) require yearly repairs, and for this purpose a vast army of conscripted laborers is mobilized. Those who cannot respond to the recruiting immediately are permitted to render in payment Mien Fu Ch'ien, a fee or payment for exemption from labor, instead of serving. During the period of Hsü Ning and Yuan Feng (the reign of the Emperor Sung Jen Tsung, 1068 to 1085 A.D.) the fixed rate of Mien Fu Ch'ien for the laborers of Huang Ho, in the Huai-Nan region, was ten thousand cash per labor unit. The wealthier class was levied as much as sixty labor units . . . In the middle of Yuan

## 8 AN INSCRIBED CHINESE INGOT

What we already know points to a date between 1107 and 1128 A.D. Northern Sung was ended in the year of 1128 A.D. The annexation of her vast territory in the northern part of China, including the Huang Ho region, to Chin automatically put an end to the corvee labor required in that region. As a consequence, Mien Fu Ch'ien is no more needed for that purpose in Chin T'ang or other territories then still under Sung domination.

The weight of this fifty-tael ingot ( $66\frac{1}{4}$  oz. = 2060.60 gm.) gives a higher ounce value than that of a nineteenth century piece (1889.99 gm.) and furnishes additional evidence that it is an early piece. A document of 1110 A.D. recorded in the Sung History ‡ establishes that ten thousand cash was the equivalent for one ounce of silver or one reel of silk. This may indicate only that the silver of that

---

Yu (the reign of Emperor Sung Tse Chung, 1086 to 1093 A.D.), Lu Ta Fang and his followers suggested the idea of changing the course of Huang Ho. The task was so great that the required number of laborers could only be procured by collecting an equal amount of money through exempting conscript labor. The issuance of executing orders permitting the use of a money payment to replace conscripted laborers, without restriction as to the territory, was begun during the reign of Ta Kuan (Emperor Sung Hui Tsung's reign, 1107 to 1110 A.D.), when some repair work was needed for the fish pond dams in Hua-Chou (Honan province)."

‡ Shih Ho Chih No. 133, lower part 2 in the section of Currencies or Coinage, chap. 180. "Chang Shang Ying assumed the premiership in the fourth year of Ta Kuan (1110 A.D.). He submitted an amendment outlining the injury which was being sustained, through inflation, by the use of ten-cash coins, and suggested a plan involving the utilisation of the sealed treasure such as silk, gold, silver and salt-well notes of the ministry of Interior Treasury, and Chü Mi Yuan in exchange for the ten-cash pieces in circulation. A half-year limit was set for those who had such coins to send in their holdings to the authorities. Ten thousand cash was the price fixed for a reel of silk or one liang (ounce) of silver."

day had a higher cash equivalent because of some inflationary tendency, but there is also a possibility that this data may have significance to metrologists which would help with the dating.

The incised type of silver ingots is much rarer than that of stamped ones, because they were issued for special purposes only. The inscriptions were not cut by scholars but by workmen and do not disclose any epigraphical characteristics of their period. To the best of my knowledge, this is one of the three important such pieces I have seen. One in my own collection, left behind in China, is a hundred tael piece of the T'ang dynasty. Another hundred tael piece of the same period was seen in the hands of a dealer some fifteen years ago.

It is hoped that these notes will induce further study on the part of any who may be the owners of sycee with incised inscriptions.



# PLATE



**UNINSCRIBED FIFTY TAEI INGOT**  
(Reduced)







Bal

UNIVERSITY OF CALIFORNIA

JUL 5 1944

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NUMISMATIC NOTES  
AND MONOGRAPHS

No. 104



EARLY AMERICAN  
CURRENCY

BY

GEORGE L. McKAY

THE AMERICAN NUMISMATIC SOCIETY

BROADWAY AT 156TH STREET

NEW YORK

1944



## PUBLICATIONS

### **The American Journal of Numismatics, 1866-1920**

Monthly, May, 1866-April, 1879.  
Quarterly, July, 1870-October, 1912.  
Annually, 1913-1920.

With many plates, illustrations, maps and tables. Less than a half-dozen complete sets of the Journal remain on hand. Price on application.

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The American Numismatic Society. Catalogue of the International Exhibition of Contemporary Medals. March 1910. New and revised edition. New York. 1911. xxxvi, 412 pages, 512 illustrations. \$3.00.

### **Numismatic Notes and Monographs**

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40. Allen B. West. Fifth and Fourth Century Gold Coins from the Thracian Coast. 1929. 183 pp. 16 pls. \$3.00.

# NUMISMATIC NOTES AND MONOGRAPHS

NUMBER 104



NUMISMATIC NOTES AND MONOGRAPHS is devoted to essays and treatises on subjects relating to coins, paper money, medals and decorations and is uniform with Hispanic Notes and Monographs published by the Hispanic Society of America, and with Indian Notes and Monographs issued by the Museum of the American Indian—Heye Foundation.

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# ***EARLY AMERICAN CURRENCY***



No 1295

THIS Indented bill of Five Shillings due from the Massachusetts Colony to the Possessor shall be in value equal to money & shall be accordingly accepted by the Treasurer & receivers subordinates to him in all publick payments and for any Stock at any time in the Treasury Boston in New-England December the 10<sup>th</sup> 1690, By Order of y<sup>e</sup> General & Court

*Elizabeth Hutchinson*



*Adam Winthrop* Com<sup>te</sup>

*Timothy Thornton*

*2252*

[ 1 ]

Massachusetts issue of December 10, 1690. 5s bill of the first paper money issued and circulated in the name of a British North American colony. Possibly engraved by John Coney. 4 x 5½ inches. Essex Institute collection.

**EARLY AMERICAN  
CURRENCY:  
SOME NOTES ON THE  
DEVELOPMENT OF  
PAPER MONEY IN THE NEW  
ENGLAND COLONIES**

**BY  
GEORGE L. McKAY**



**THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK**

**1944**

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## FOREWORD

The opportunity to read this monograph while it was still in manuscript led to an expression of regret that it had not been offered to the American Numismatic Society for publication. A few months later a suggestion was received through the author that our Society unite with the Typophiles in a joint publication which would serve the interests of both organizations. Our Society's Publication Committee welcomed this suggestion and as a result 450 copies are being printed in our format — the Typophiles' edition receives a slightly different binding. It is believed that an approach somewhat different from that of a numismatist is not without its advantages and there is good cause for confidence that both typophiles and numismatists will find the pages which follow rewarding.

THE EDITOR

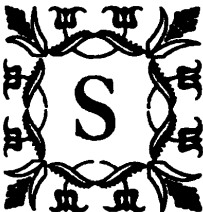


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## PREFACE

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INCE most Typophiles are concerned with one phase or another of the black art, it was believed that they might be interested in an account of the typographic money produced in the American colonies during the eighteenth century. Looking over the collection at The New York Public Library, I found that some eighteenth-century bills were printed from type and that many others, or parts of them, were printed from copperplates and woodcuts. In preparing this account I became convinced that *all* the paper money produced by the colonies under consideration was a more satisfactory subject than typographic money considered by itself. And as I believe that most Typophiles are interested not only in typography but in all the graphic arts, I feel that whatever else they may find amiss they will not object to my having thus gone beyond the boundary of the original idea.

While the scope of the *idée-mère* was broadened in one respect, it was narrowed in another. The original assignment called for a dissertation on the typo-



graphic money of the North American colonies. When, however, one has surveyed the voluminous chapters that Andrew McFarland Davis has written about the currency of the colony of Massachusetts alone, one realizes that an author with a talent for verbosity could, in writing about colonial American money, produce a volume at least as large as the *Oxford Companion to American Literature* — and that is no Chap Book. The net result of such considerations is this essay, which treats of the paper currency issued by the New England colonies only, not including the money issued by private groups in those colonies. This limitation has been somewhat disappointing to Paul A. Bennett because it has excluded from consideration Benjamin Franklin, the man who—greater and better known than any named in the essay—had an important part in the issues of paper money in Pennsylvania, New Jersey and Delaware. The following note therefore is included for Mr. Bennett and others who may share his disappointment.

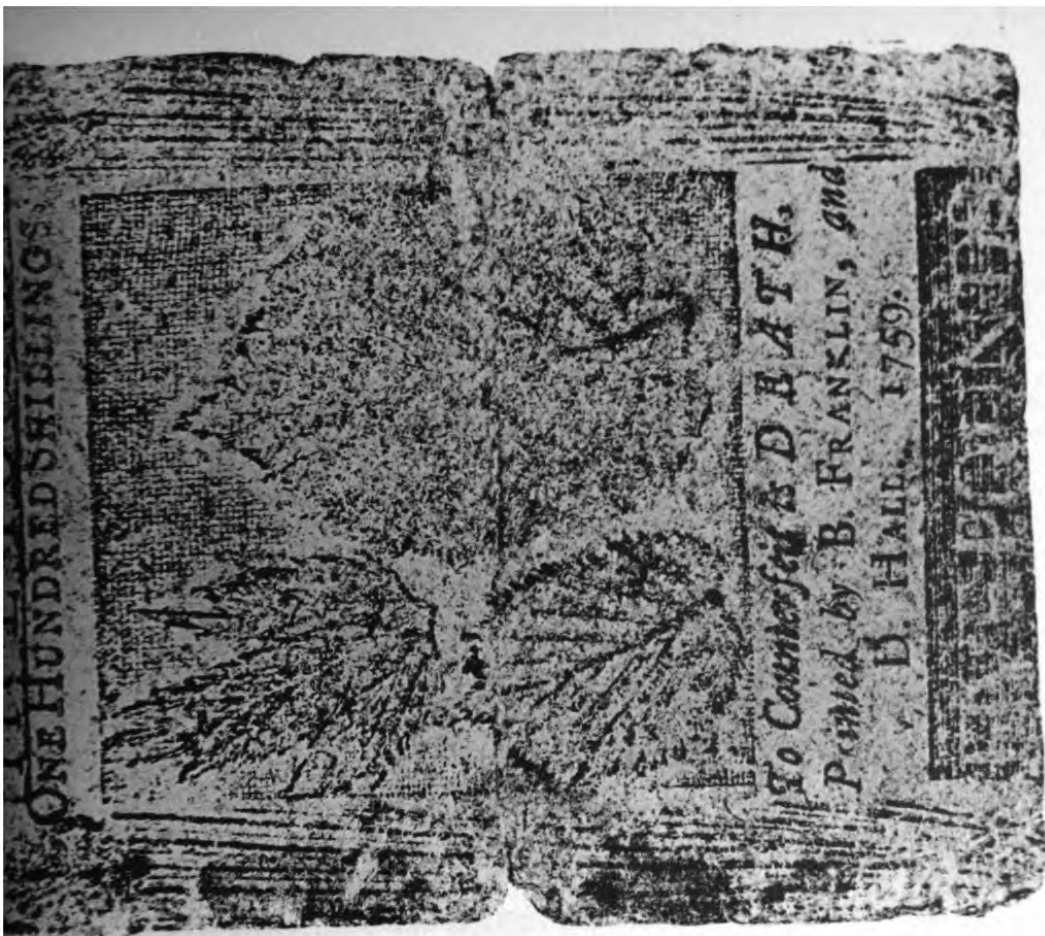
\* \* \*

Franklin obtained the job of printing the Pennsylvania bills of credit not simply because he was a good printer but also because he had taken a lively interest in the whole question of paper money and had written a thirty-six-page pamphlet titled *A Modest Enquiry into the Nature and Necessity of a*

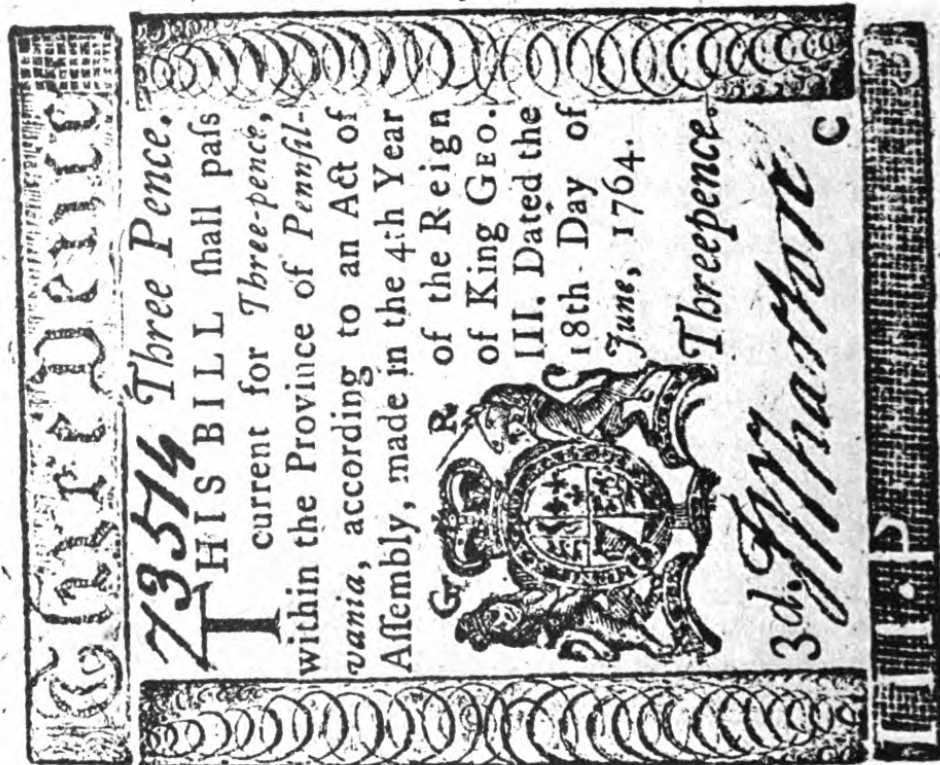


[ 2 ]

Pennsylvania issue of 1759. Printed by B. Franklin and D. Hall. Bill for £5, face and verso. 2  $\frac{7}{8}$  x 3  $\frac{1}{2}$  inches. *University of Pennsylvania Library collection.*



[ 3 ]



[4]

Pennsylvania issue of 1764. Printed by R. Franklin and D. Hall. Bill for 3d. face and verso. 2 3/4 x

Three-  
pence.

Printed by B. FRANK-  
LIN, and D. HALL.

1764.

Three-  
pence.

[5]

*Paper-Currency*, Printed at the New Printing Office, Philadelphia, 1729. This pamphlet, believed to be the second item printed by the firm of Franklin and Meredith, had considerable influence in the deliberations of the Pennsylvania legislature, as the following extract from Franklin's *Autobiography* indicates:

"About this time [1729] there was a cry among the people for more paper money, only fifteen thousand pounds being extant in the province, and that soon to be sunk. The wealthy inhabitants oppos'd any addition, being against all paper currency, from an apprehension that it would depreciate, as it had done in New England, to the prejudice of all creditors. We had discuss'd this point in our Junto, where I was on the side of an addition, being persuaded that the first small sum struck in 1723 had done much good by increasing the trade, employment, and number of inhabitants in the province. . . .

"Our debates possess'd me so fully of the subject, that I wrote and printed an anonymous pamphlet on it, entitled *The Nature and Necessity of a Paper Currency*. It was well receiv'd by the common people in general; but the rich men dislik'd it, for it increas'd and strengthen'd the clamor for more money, and they happening to have no writers among them that were able to answer it, their opposition slacken'd, and the point was carried by a majority in the House. My friends there, who conceiv'd I had been of some serv-

ice, thought fit to reward me by employing me in printing the money; a very profitable jobb and a great help to me. This was another advantage gain'd by my being able to write.

“The utility of this currency became by time and experience so evident as never afterwards to be much disputed; so that it grew soon to fifty-five thousand pounds, and in 1739 to eighty thousand pounds, since which it arose during war to upwards of three hundred and fifty thousand pounds, trade, building, and inhabitants all the while increasing, tho' I now think there are limits beyond which the quantity may be hurtful.

“I soon after obtain'd, thro' my friend Hamilton, the printing of the Newcastle paper money, another profitable jobb as I then thought it; small things appearing great to those in small circumstances; and these, to me, were really great advantages, as they were great encouragements.”

Samuel Keimer (in whose printing establishment Franklin worked in 1723-1724 and 1727-1728), Benjamin Franklin (on his own), and the firm of B. Franklin and D. Hall printed paper currency issued by Pennsylvania between 1731 and 1764, New Jersey issues between 1728 and 1746, and Delaware issues between 1735 and 1760. During the Revolution the firm of Hall and Sellers (the descendant of Franklin and Hall) printed large quantities of paper money for

a number of the colonies and for the government of the United States. Reproductions of some of this currency are shown here.

\* \* \*

Messrs. S. P. Noe, Secretary of The American Numismatic Society, W. A. Dwiggins and Paul A. Bennett have been good enough to read this essay in manuscript or in proof, and I am grateful to them for their valuable suggestions. We have been fortunate in obtaining for this Chap Book reproductions of currency items, some of them quite rare, belonging to the following institutions: The Essex Institute, Harvard College Library, the Massachusetts Historical Society, The New York Public Library, The Public Library of the City of Boston and the University of Pennsylvania Library.

*G.L.M.*



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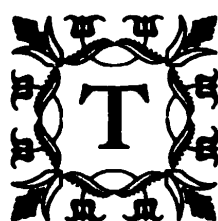
## ***INTRODUCTION***

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# INTRODUCTION

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HE Chap Book editor has asked me to contribute a note on the design of these colonial currency bills.

The specimens occur in three classes: those engraved on metal and printed by the intaglio method (Fig. 13 a sample); those set up in type and type ornaments (Fig. 15); and those set up in type and embellished with ornaments engraved on wood for the specific job (Fig. 29).

The copperplate (intaglio) bills are interesting principally as specimens of the “display” advertising technique of the time. Trade-cards and commercial forms of those days were performed so on copper. The currency bills are more complicated and ornate than the usual run of stationers’ plates—for a reason—but the whole class displays an easy familiarity with the proper shapes of letters and a happy skill in assembling them that is stimulating. One notes with regret that the stationers’ copperplate craft has declined from that period of cheerful ingenuity. Work offered us now is neither cheerful nor ingenuous.

The bills set up in type are the ones of most interest to letter-press printers, no doubt—contrived out of material such as lay ready to hand, and set up by the job compositor. They are simple and direct, and as *designs* benefit from the fact that there were no “art services” in the neighborhood of their printers, nor any elaboration of printing processes to make them complicated. *As currency* they were easy to counterfeit, no doubt. The two groups of letter-press bills that strike the eye as best in design are the Connecticut lot (Fig. 17, Fig. 29, etc.) and the six Massachusetts penny bills (Fig. 23). The faces of the Connecticut bills are probably the best specimens in the exhibit as *designs*, i. e., as solutions of the problem of arranging material in an area so that the result is pleasing to the eye. The state seal as a rectangle is a fine stabilizing element, and the proportions of things one to another are the way you would like them. The single fault of the Connecticut lot is the fact that the different denominations are all too much alike. Various small efforts were made to vary them, but not enough to let you see quickly whether you were handing out a five-shilling note or a twenty-shillinger.

A more successful scheme for variety appears in the Massachusetts penny bills—each denomination in its own shape of border, quickly picked out and unmistakable. With these you didn’t even need to be able to read. Our current “steel cent” misfortune

would have been avoided by a glance at these six. The ornamentalist who drew the borders for the penny notes, and the one who engraved the panels of the Connecticut designs, knew their ornament.

The ornament part of all the specimens was used, quite plainly, less as ornament than as a means for tangling up counterfeiters. Even in the case of the New Hampshire printer (Fig. 14)—far out of touch with wood-engravers, or too close to “dead line” to wait—his type ornaments were used as a snare to trip up imitators—see the Five Pounds hiding amongst the florets. Mr. Paul Revere’s swirls and flourishes were introduced, no doubt (though he liked them for themselves) in the hope that a less sure-handed performer would have a hard time keeping to the line. The Treasury’s geometrical-lathe tracing is in the same category as the colonial ornament-borders, but it does not serve so well nowadays when you can copy almost anything by photo-process. Just how counterfeiters are tricked now one is unable to say.

One of the Benjamin Franklin bills (Fig. 3) is notable on this point of “protection”—a token, perhaps, of Franklin’s wide-reaching ingenuity—an anti-counterfeiting device more baffling than the lace-work of the geometrical-lathe. I may be off my marks (or it may be a matter of record that I do not know about) but it would appear that Franklin took a leaf and, by means of a press, stamped it into a printer’s

wood-block so that the veins of the leaf made depressed lines in the wood such as would print white. Anyone who attempted to engrave on wood the intricacies of these patterns would find himself up against flat impossibility. Something of the same sort appears on the verso of the Hall and Sellers Rhode Island bill for three dollars (Fig. 34) where fabric may have been used. This should have been a sure-fire protection in the days when every such thing had to be engraved by hand.

... As rectangles of printed paper *all* these colonial bills—one hardly excepts the primitives (Fig. 9)—have more style than any USA paper currency issued since—a thousand times more style than the forms we use now. All the thousands of workers in the printing graphic arts will agree that the appraisal is correct.

You naturally ask (as the Chap Book editor asks): why is it not possible for us, to-day, to have paper currency as good in design as these colonial bills were?

\* \* \*

In the year of Grace 1932 I wrote a piece trying to explain why the designs for our present day paper currency are so bad. In that tract I laid the whole blame on the Bureau of Engraving and Printing. I knew, of course, that the B E & P was not the master criminal I made it out to be—that it was, in fact, hardly more than a suborned accomplice. “The Government is our customer,” the Bureau explained,



“and the customer is always right” . . . which latter may or may not be true . . . I take this opportunity to admit that my attempt to be funny at the expense of a victim under duress was not in the best taste.

A short while back I was asked by an Authority high up in the Treasury if I would be willing to make some sketches showing how I thought the five dollar bill might be improved. You may imagine that I was willing. The Bureau of Engraving and Printing gave me every help that could be imagined. The head of the engraving department came to see me and we spent half a day going into possibilities and limitations. This man was as keen about improving the Bureau's work as I was, and he knew his stuff.

I made five or six sketches (same size) and sent them to the High Authority . . . all this was just a little while before the Japanese bombed Pearl Harbor. . . .

The reason for introducing this bit of autobiography is the fact that in the project I was completely stumped in every effort I made to work out a good design. The sketches I turned in were better (I think) than the designs we have, but they all failed to ring the bell, according to my idea of what such things should be.

I was stumped—not by any official interference, but by a Machine. And the machine that stumped me (contrary to your flash of association) was not

the machine that makes the anti-counterfeit lace-patterns but the machine that prints the numbers on the bills. This machine is a highly complicated and ingenious and expensive solution of a difficult problem. And it can print its numbers in only one place (sideways) and not otherwise: the numbers can be moved a little up and down but not sidewise.

If you look at a bill you may not see just what handicap the fixed positions of these numbers put upon design, but you will be in condition to have the matter explained. The point is that, with the numbers placed just so, you are *forced* to make a design of the kind that I denounced in my tract, namely, a border that surrounds . . . nothing. Nothing but the numbers, and a narrow space between them where the portrait appears. All the functional and active and really important elements of the document, that any reasonable designer would display in the central space, are forced to back away from the region they hoped to occupy, and to carry on the best way they can as parts of a *border* around . . . nothing.

. . . What can you salvage from such a situation?

You can mark *delete* against all the ornamental spinach—the acanthus leaves and the little border wiggles—all of it. Delete. It doesn't stop counterfeiters, and as ornament it is foul.

You can concentrate on the engine-lathe work (if

it is good protection) and make it a more prominent part of the pattern.

You can improve the style of the lettering—throw water in its face—slap its jaws—rouse it up out of its 1850 stupor—make it perform the way lettering ought to perform.

You can improve the design of the Treasury seal, and make it larger. (See the exhibits in this book.)

You can get more juice out of the signatures of the Secretary of the Treasury and of the Treasurer. (See the exhibits in this book.)

You can *simplify* — which is what the colonial printers were forced to do by lack of means to elaborate—which is the thing that gives their work its style.

It would help if you improved the tone of the numerals of the numbering-machine, too, along with the style of the lettering and the other numerals.

You could print the face of the certificate in color instead of in black—different colors for different denominations, red for TEN, etc., etc. It seems reasonable. . . . You could do these things and the bills would look better. . . .

But the vital, basic trouble that makes it impossible for us to have good designs for our paper currency cannot be cured until the numbering-machine wears out and is scrapped.

*W. A. Dwiggin*

# ***EARLY AMERICAN CURRENCY***




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# *Early American* C U R R E N C Y

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ONEY is a medium with which most human beings are immediately and deeply concerned. It is no recently-contrived refinement of civilization, but comes down to us from our primitive forebears, and the date of its first use cannot be determined. Our fundamental concerns in the economic world are, I suppose, the satisfaction of our physical needs and the possession and use of those luxuries that make our lives pleasant and enviable. As money is the measure and means of exchange for the necessities and luxuries we require, we are inclined to worry about the latter in terms of money. And so money becomes sometimes an end in itself: everyone has heard of people to whom money is not only more important than the objects and services it buys, but more important than friendship, health and life itself. I suspect, however, that the collectors of old coins and paper notes which are no longer current often get more fun out of them, than

the hoarders of mere money, kept in mattresses and safe deposit boxes, get from their hard-won accumulations.

Samuel Johnson, in his *Dictionary*, 1755, defines money as "Metal coined for the purposes of commerce;" and adds: "Money differs from uncoined silver, in that the quantity of silver in each piece of money is ascertained by the stamp it bears, which is a public voucher." Dr. Johnson makes no mention of paper money. In the latest edition of Webster's *Dictionary* there is, as might be expected, a series of definitions; after the first five, including one comparable to Dr. Johnson's, we find money defined as follows: "Any written or stamped promise or certificate such as a government note or bank note (often called paper money), which passes currently as a means of payment."

In his work on *Money and Banking* Horace White, in discussing the characteristics of good money, points out that the latter should be acceptable, stable in value, portable, uniform or homogeneous, durable, divisible, recognizable, and sufficient in quantity. Many of the things that have served as money in the past have been inadequate in one or more of these desiderata. The unsatisfactory nature of some of the following forms of money is obvious: sea shells, skins, furs, weapons, fish hooks, salt, dried fish, animals' teeth, dead shellfish, cattle, sheep, oxen, other domesticated animals, olive

oil, cocoa beans, eggs, fowl, tobacco, rice, wheat and other grains, tea bricks, wampum, iron, tin, copper, silver, gold and other metals, both coined and in other forms.

In the Mediterranean world metal coins were first used in Lydia about 700 B.C. When coins became widely current among civilized people, other forms of money came to be regarded as primitive and inferior. In our day, however, paper money has become current throughout the world and has relegated coins to the role of small change. Paper money is not merely of a new substance: its use involves a monetary principle (suggested in Webster's sixth definition) little known in the ancient world. Most of the things used as money in pre-historic and early historic times were regarded as valuable in themselves and useful for other purposes than those of exchange and measures of value. Such money has been called real money. Paper money on the contrary has regularly been circulated as fiduciary money, having little or no intrinsic value, but accepted as promises of payment in real money.<sup>1</sup> Paper money has many desirable qualities, but it is a delicate plant that requires steadfast and expert care. The history of its use has been far from uniform, and its depreciation has brought sorrow to millions.

<sup>1</sup>Lionel D. Edie has pointed out that paper money does sometimes function as real money. See his: *Money, Bank Credit and Prices* . . . New York, 1928.



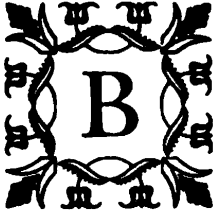
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# Trade and Money

## in the American Colonies

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 **EFORE the American Revolution ninety per cent of the colonists on our eastern seaboard were occupied with agriculture —as planters, farmers, laborers, etc. In the South the principal crops were tobacco, rice and indigo; and in New England and the middle colonies the chief products were cereals, meat and work animals. The Mother Country discouraged the development of manufacturing in the colonies because she wanted to take from them the raw materials she required and send back to them many kinds of articles manufactured in England. Besides certain agricultural products Britain imported from us furs, lumber and various naval stores (tar, pitch, turpentine, etc.). It was provided in the Acts of Trade and Navigation that certain enumerated items should be sent to the British Isles exclusively: tobacco was placed on this enumerated list in 1660; rice, masts and naval supplies in 1706; furs in 1722; molasses in 1733; and hides, iron,**

lumber and other items in 1764. England largely declined to accept our wheat, rice, fish, horses and cattle, which went to the West Indies and Southern Europe.

Particularly in the northern colonies there developed an unfavorable balance of trade with the Mother Country, since the latter would not import many of the staples mentioned above produced in the North in exchange for the manufactured articles which the colonists required in increasing numbers from English work shops. To pay their English creditors, the Northern merchants built ships and carried on in the first half of the eighteenth century a flourishing illegal trade with Southern Europe, Africa and the islands of the West Indies. They carried meat, fish, flour and lumber to the sugar islands, and brought back to the distilleries of Rhode Island and Massachusetts sugar and molasses used in the making of rum. Rum was sold to the Indians, Newfoundland fishermen and to the slave dealers in Africa in exchange for negroes. The slaves were exchanged in the West Indies for molasses and sugar, or paid for in the currency of the Spanish colonies.

English coins were used to some extent in the British American colonies from the beginning of their settlement; and until the establishment of the government of the United States, English pounds, shillings and pence were regularly the "money of account"

even when English money was not available. In view of the unfavorable balance of trade in the North it is not surprising to find that the colonists were continually complaining of a lack not only of British coins but of other money as well. In the Massachusetts Bay Colony, in 1631, corn, beaver skins and musket balls passed for money, and in the seventeenth century and later farm produce of various kinds was often accepted in payment of taxes.

In Virginia, tobacco was already the local currency as early as 1619. The attempt was made to keep its value uniform as measured in English sterling. As the acreage devoted to tobacco increased, however, the value of the commodity fell. On several occasions the planters were asked to have their acres lie fallow for a season in order that the harvested stocks might be used up and the value of the commodity preserved. Due to variations in the weather and other causes there were sometimes great and sudden changes in the supply of tobacco, and in the long run its use as currency was far from satisfactory.

In South Carolina rice was at certain periods receivable as taxes, and was no doubt a medium of exchange.

Wampum was used in trade with the Indians and also among the white people themselves, in New England and, to a lesser extent, as far south as Virginia. It consisted of beads made from shells, pierced and

strung on threads. Besides its use as currency it was worn by the Indians as necklaces, bracelets, belts, scabbards, etc. In color the beads were black, dark purple or white. At one time three of the dark or six of the white beads passed for one English penny. In 1661 the use of wampum was prohibited by law. It continued to circulate, however, in parts of Connecticut as late as 1704 and in New York province well into the eighteenth century.

The lack of hard money in the new world led some of colonists to mint coins for themselves. The first coinage in the British colonies of the North American continent occurred in Massachusetts in 1652:<sup>2</sup> the Pine Tree shillings, together with sixpences, threepences and twopences, made in the latter colony, circulated throughout New England. This American coinage was carried on without the approval of the Mother Country. In 1684 the English High Court of Chancery declared the charter of the Massachusetts Bay Colony forfeited, one of the principal charges against the latter having been its unauthorized issuance of silver coins. And in 1688 the Boston mint was closed by Sir Edmund Andros.

Due to the extensive trade with Spain and Spanish

<sup>2</sup>The Massachusetts coinage of this period was carried on under the direction of John Hull (1624-1683), mint-master and treasurer of the Colony, a well-to-do merchant and silversmith. In this work he was assisted by his partner, Robert Sanderson.

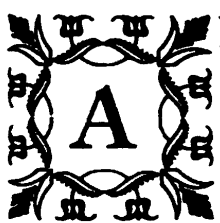
America many Spanish and Mexican coins found their way into the British colonies. These were chiefly Mexican dollars and fractional coins. The dollars were generally called pieces of eight (one dollar having been equivalent to eight reals). It was claimed that these coins were much clipped and sweated, and it was said that in 1652, when the Pine Tree shillings were first minted, the Spanish pieces circulated in North America had lost about a quarter of their original weight. A proclamation of Queen Anne in 1704 attempted to fix the value of various foreign coins circulating in the British plantations.

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# Early Paper Money

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BOUT the year 807 there was issued in China what was called "flying money." It has been supposed by some that this issue was printed;<sup>8</sup> it may, however, have consisted in written receipts bearing the imperial seal and torn from stubs kept in the imperial treasury. Printed money was issued in the state of Szechuen in China, first under private auspices in the first half of the tenth century, and by the state government before 970. By the end of that century the amount of Chinese paper money in circulation had reached 1,700,000,000 cash. Paper money was used in China during the following four centuries, and at various times in that period there were violent fluctuations in its purchasing power. Under Yung Lo (1403-1425) the emission of paper money was discontinued, and was not resumed in China until 1851. During the four centuries

<sup>8</sup>The earliest known Oriental printing is that of the Buddhist charms printed under the direction of the Empress Shotoku of Japan about the year 770. The earliest dated printed book is the *Diamond Sutra* printed in China in 868.

before Gutenberg, billions of notes were issued in China, and this use of printed paper money was described to the Western world by no less than eight European travellers.

At Tabriz, the Mongol capital of Persia, there was in 1294 an issue of paper money with the text in Chinese and Arabic; and in Japan paper currency was issued at some time between 1319 and 1327.

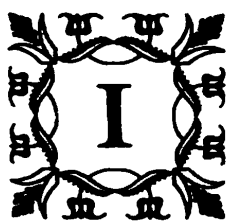
In Europe paper money was issued in Leyden in the sixteenth century, and in Cyprus at an earlier date. It is recorded that the Bank of Venice and the Bank of Genoa emitted paper bills in the seventeenth century, and that there was a paper-money experiment in Sweden in the middle of that century. At that time in England bills of exchange, money orders and checks (in connection with bank deposits) and goldsmiths' notes were used to some extent. It is said that in Massachusetts prior to 1652 bills of some sort were accepted in payment of debts, and that bills of credit based on mortgages of land and pledges of merchandise were issued in that colony in 1681. In 1686 a quantity of bills was printed from engraved plates but was apparently not issued for general circulation. It is reported that in Canada in 1685, when his soldiers threatened mutiny unless they were paid, the French colonial governor caused playing cards to be used as money, writing the value and signing his name on each card.

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# Paper Money in Massachusetts

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N the seventeenth and eighteenth centuries the age-long hostilities between England and France were reflected in military encounters between the English and French colonists in the new world. Toward the end of the seventeenth century Boston merchants had lost ships and cargoes to French cruisers. In 1690 Sir William Phips had captured Port Royal from the Acadians in Nova Scotia; and, encouraged by this success, he planned an expedition against Quebec. Money was borrowed in the colonies to finance this adventure, but England contributed nothing; it was expected, however, that the loot from the Canadian settlement would more than pay the costs of the undertaking. In August of that year, 2200 men were crowded into thirty-two ships, and with a scanty supply of ammunition set sail from Boston under Sir William and his lieutenant, John Walley, a Cape Cod militia-man. Arriving alongside Quebec in October



Phips sent to Governor General Frontenac a demand for his surrender. Frontenac commanded 2700 men and a well-armed fortress. Within a week he defeated the Phips expedition, and some of its ships never returned to Boston. The militia-men who got back to New England in November were a tired and disillusioned lot, and they wanted their pay.

To satisfy the importunate soldiers, who had received no booty in Canada, it was proposed that a sum be raised by loans from Boston merchants. The latter, however, were not responsive; and in December the provisional government of the Massachusetts Bay Colony emitted £7,000 in bills engraved from copperplates. This was the first paper money circulated in the name of a British North American colony. The bills were issued (not for lack of money, it was said, but for lack of money in the treasury) in amounts between five shillings and five pounds, and read as follows:

N<sup>o</sup> ( ) 20<sup>s</sup>

This Indented Bill of Twenty shillings due from the Massachusetts Colony to the Possessor shall be in Value equal to Money and shall be Accordingly Accepted by the Treasurer, and Receivers subordinate to him in all Publick Payments, and for any stock at any time in the Treasury Boston in New England Decem<sup>r</sup> 10th 1690.

{ Locus  
Sigilli }

} Committee

The bills were received skeptically by the soldiers and by others to whom they were paid, and presently they were accepted at only seventy to eighty per cent of their face value. As the population became familiar with them, however, and as the government offered to accept them in payment of taxes and other dues at a premium of five per cent, their circulating value was restored. Soon after it was issued the £7,000 in paper money was "found to be far short of what is absolutely necessary." More bills were printed, and by an order of May 21, 1691, the limit in the amount that might be issued was set at £40,000. Of the bills issued in February, 1690/1, the range of denominations was from two shillings to ten pounds, probably in bills of the eight following amounts: 2s, 2s 6d, 5s, 10s, 20s, 60s, 100s and 200s.

Cotton Mather regarded the emission of the Massachusetts bills of credit as a wise step, and he defended the action of the colonial government in an article addressed to the treasurer of the colony published anonymously in 1691.<sup>4</sup> He wrote: "I am told, and am apt to believe it, That the Exchequer in Silver Runs very Low; Nor can I think that the Country in General is much better furnished. 'Twas an honest and good method you took, to pay by Bonds what  
*'Some Considerations of the Bills of Credit Now passing in New-England. Addressed unto the Worshipful, John Philips Esq; Published for the Information of the Inhabitants.*

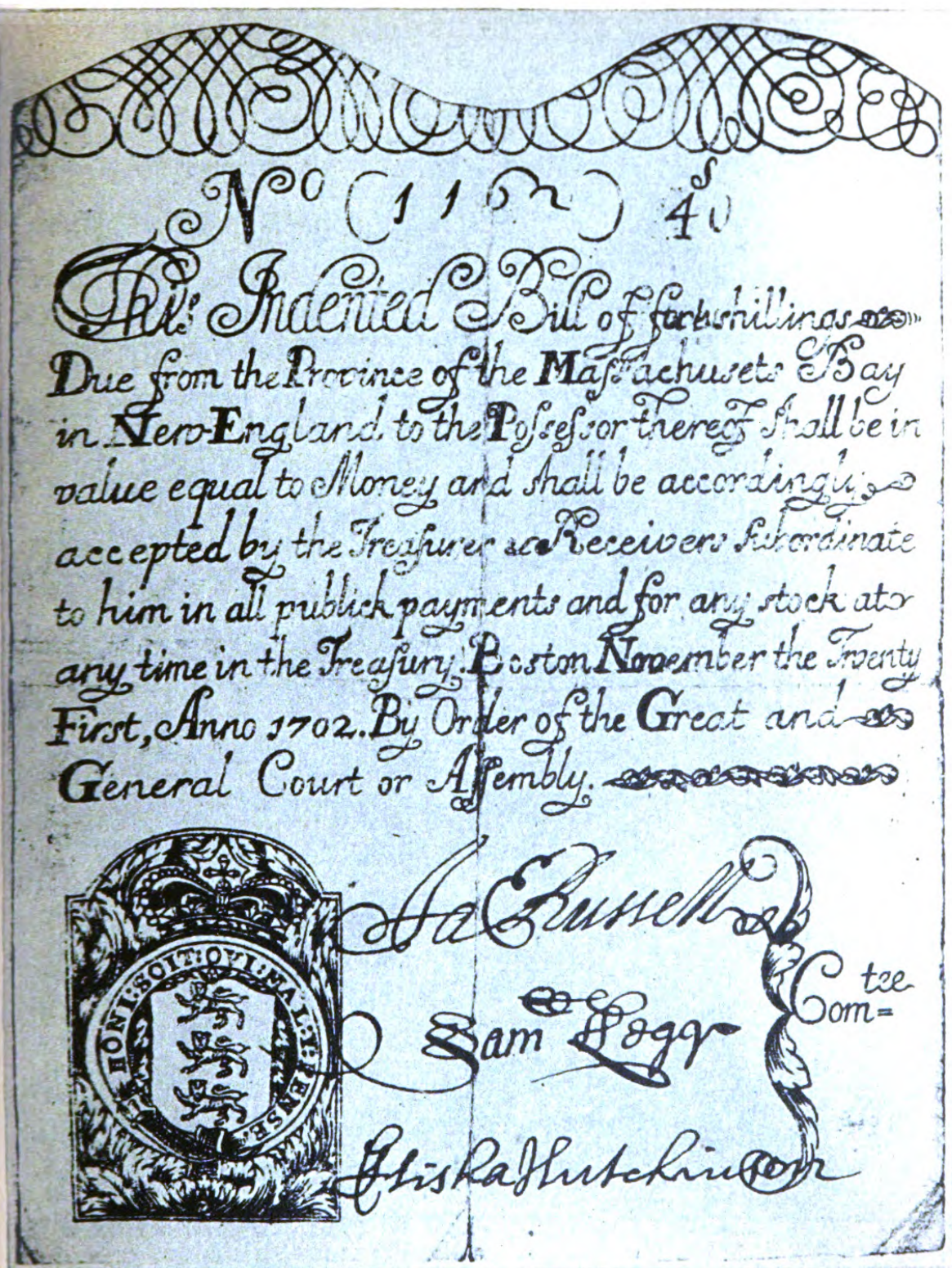
you could not by Ready Cash. I therefore cannot a little wonder at the great indiscretion of our Countrymen who Refuse to accept that, which they call Paper-mony, as pay of equal value with the best Spanish Silver. What? is the word Paper a scandal to them? Is a Bond or Bill-of-Exchange for 1000 l, other than Paper? And yet is it not as valuable as so much Silver or Gold, supposing the Security of Payment is sufficient? Now what is the Security of your Paper-mony less than the Credit of the whole Country. . . .”

It will be noted that the first issues were made in the period between the revocation of the charter of the Massachusetts Bay Colony in 1684, and the establishment of a new provincial government under the charter of 1691. The old Plymouth Colony and that of Maine were united in the new province of the Massachusetts Bay, and Sir William Phips was made its first royal governor. What were later called old tenor<sup>5</sup> bills were first issued by the province in 1702, but some of the bills that had been emitted by the colony were kept in circulation for at least ten years after the establishment of the new government.

Previous to 1702 the taxes levied each year were at least in part a fund for the retirement of the annual

<sup>5</sup>The term *tenor* here used means the value of a bank note or bill, stated on it, at which it was supposed to be accepted. *Tenor* was used as an English word as early as the thirteenth century, but its use with the above specific meaning apparently first occurred in eighteenth-century New England.





[ 6 ]

Massachusetts issue of 1702. First old tenor issue. This bill has been "raised" to 40s. Engraved by John Coney. 4 x 5 1/2 inches. Public Library of the City of Boston collection.



N<sup>o</sup> (1950) 40<sup>s</sup>

THIS INDENTED Bill of Forty shillings  
Due from the Province of the Massachusetts  
Bay in New England to the Possessor thereof  
Shall be in value equal to Money and shall  
be accordingly accepted by the Treasurer and  
Receivers subordinate to him in all public  
payments and for any stock at any time in the  
Treasury Boston November the twenty first  
Anno 1708 By Order of the Great and General  
Court of the Province



Wm. Hutchinson

Sam. Townsend

Sam. Cockley

Ctee  
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3

[7]

Massachusetts issue of 1708, containing the "escutcheon to prevent fraud," i.e. a monogram printed in red in England before shipment of the paper to Massachusetts. The text of the note was engraved and printed in Boston. 3 7/8 x 5 1/8 inches. New York Public Library collection.

issues and re-issues of the colony currency. The redemption of the bills when the taxes were received and the subsequent re-issuing of bills came to be regarded as a cumbersome procedure. Beginning in 1702 the dates assigned for the retirement of bills were set ahead, and currency was issued in anticipation of taxes expected over a period of years. By 1714 the income of the province from taxation was pledged for six years (i.e. until 1720).

The General Court, i.e. the provincial legislature, was often at odds with the royal governors in questions relating to the currency. The Court was inclined to favor the demands of the merchants and others for more currency and the various governors often attempted to restrain the legislators. The latter hotly pressed their claims to control disbursements from the treasury and embarrassed the governors by declining to approve a steady and satisfactory salary for these representatives of the King.

Until the 1740's (except for the year 1716) the annual emissions of Massachusetts bills of credit were under £100,000. Retirements in these years lagged behind the amounts issued so that the sums in circulation continued to increase. The total amounts of bills of the province outstanding on May 1 of various years in the first half of the eighteenth century (reduced to old tenor rates) were as follows:

20 ] *Early American Currency*

1703	£	5,090	1735	£	309,400
1704		25,500	1740		205,500
1710		115,500	1745		543,800
1715		244,500	1746		1,445,400
1720		229,500	1748		2,135,300
1725		350,700	1750		1,819,800
1730		311,300			

In the summer of 1711, £50,000 of bills of credit were lent for a short term to Boston merchants to enable them to furnish supplies to the Hill and Walker expedition. On December 4, 1716, the Court voted to emit £100,000 to be distributed proportionately to the counties and loaned to the inhabitants at five per cent interest. This latter emission was of the nature of the "banks" issued in Rhode Island.

The scarcity of coined money in the northern colonies has already been mentioned. Laws were passed in New England in the latter years of the seventeenth century designed to suppress the exportation of coins. It was difficult to enforce such laws, and when paper money began to circulate generally, coined silver began to disappear. The latter development exemplifies Gresham's Law (not passed by any legislature) to the effect that bad money drives out good, and that when depreciated, mutilated or de-based coins or currency are in circulation, money of high value in terms of the precious metals will disappear.

As the calling in of the Massachusetts paper money lagged, and as the amounts in circulation continued to increase, it was found that silver money was at a premium, and during the first half of the eighteenth century New England paper currency steadily depreciated in terms of English sterling.

New tenor bills were issued by authority of an act passed in February, 1736/7. The old tenor bills that circulated concurrently were accepted at about a quarter of their face value in terms of the new tenor bills. Second new tenor bills were authorized in January, 1741/2, and on June 20, 1744, the third and last form of Massachusetts new tenor bills was adopted.

From the 1680's, when paper money schemes began actively to be considered in New England, until the resumption of specie payments in Massachusetts in 1749, there was published in newspapers and in pamphlet form a considerable volume of letters and tracts for and against the use of paper money. This material has been assembled by Andrew McFarland Davis and published in four large volumes by the Prince Society.<sup>6</sup> Much of this literature was written in deep sincerity and as the result of painful experience; while it provides valuable source material for the economic and social history of the colonies, some

<sup>6</sup>*Colonial Currency Reprints 1682-1751. With an Introduction and Notes by A. McFarland Davis, A.M.* . . . Boston: Published by the Prince Society, 1910-1911.



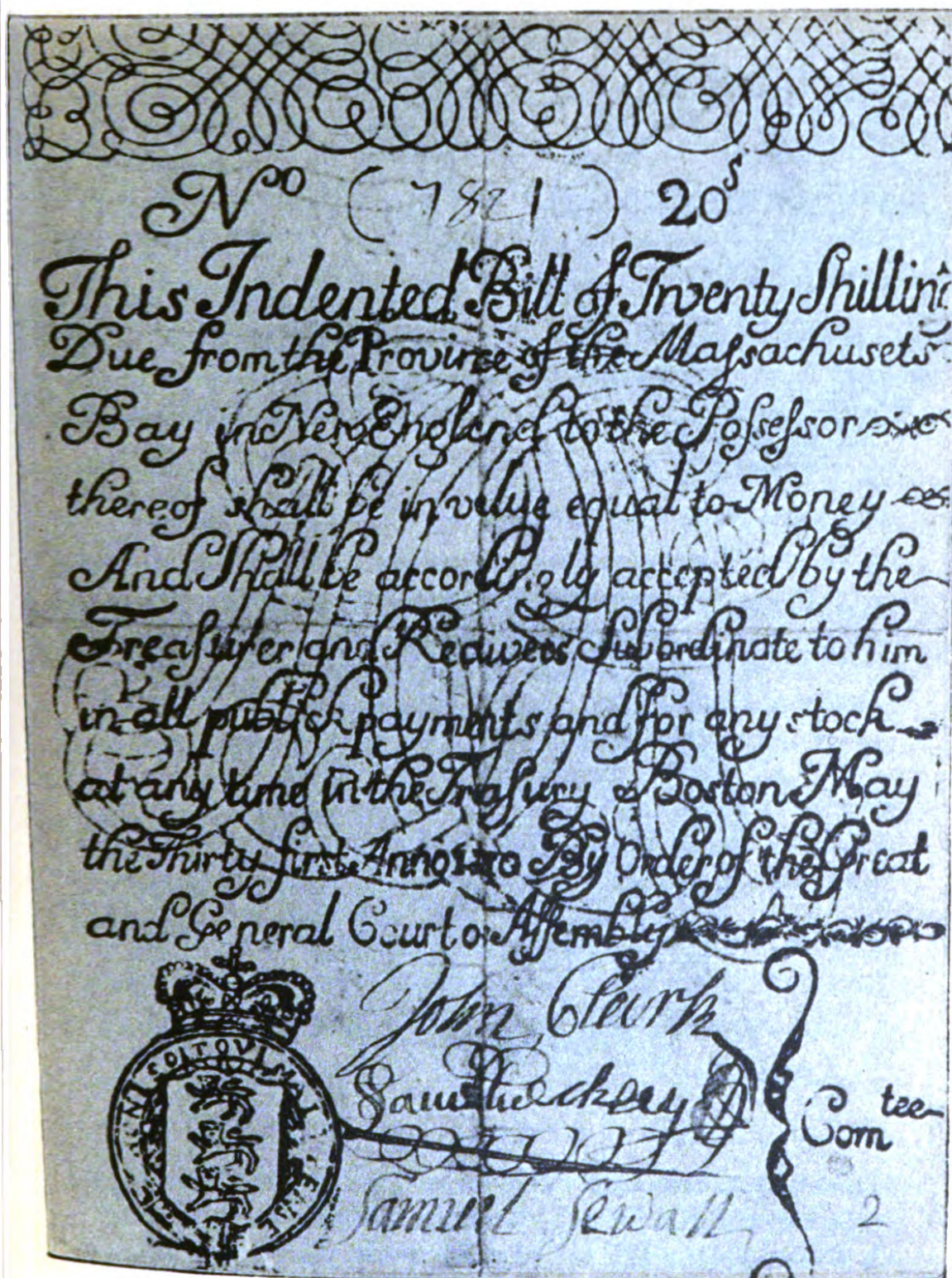
of it is in its theorizing rather crackpot and most of it is verbose. The following quotation from a pamphlet<sup>7</sup> issued by the Reverend John Wise of Chebacco in 1721 is a rather typical example of the colorful language used in these eighteenth-century papers. Wise, writing under the pseudonym, Amicus Patriæ, defended the use of paper money:

"I. Question. *How shall we keep up the Value of our Bills of Public Credit?* There be many good Gentlemen, that profess they would join their suffrage for their Establishment, if there was any way to keep them Par with Money. Therefore this is the great Question. How it shall be done?

"Answer. To this puzzling Question, I shall Answer under a few heads, or Cut the Gordian Knot.

"I. *Gentlemen!* You must do by your Bills, as all Wise Men do by their Wives; Make the best of them. It is an acknowledged Theorem, that there is no doing without Wives. The Lonesome and sower Phylosopher would frankly confess, that Women, were necessary Evils: For without their Assistance the whole Humane Race must vanish; And unless they are

*'A Word of Comfort to a Melancholy Country. Or the Bank of Credit Erected in the Massachusetts-Bay, Fairly Defended by a Discovery of the Great Benefit, accruing by it to the Whole Province; With a Remedy for Recovering a Civil State when Sinking under Desperation by a Defeat on their Bank of Credit. By Amicus Patriæ ... Boston: Printed in the Year, 1721, pp. 29-30.*



[ 8 ]

Massachusetts issue of 1710. 20s bill.  $4\frac{1}{8}$  x  $5\frac{3}{4}$  inches. New York Public Library collection.





[ 9 ]

Massachusetts fractional currency of 1722. Printed from type on parchment. Bill for 1d:  $1\frac{3}{4}$  inches in diameter. Bill for 2d:  $1\frac{3}{4}$  inches square. Bill for 3d: 2 inches in diameter. *Harvard College Library collection.*

Metamorphised into things called Wives, the whole Species would soon Laps into an heard-of Brutified Animals. The great Skill is to cultivate the necessity and make it a Happiness; for that end, Wise Men Love their Wives; and what ill-conveniences they find in them they bury; and what Vertues they are inrich't with they Admire and Magnifie. And thus you must do by your Bills for there is no doing without them; if you Divorce or Disseize your selves of them you are undone; Therefore you must set them high in your Estimation; and be no ways Prodigal of their Reputation, so as to vilify or run them down; as tho' they had more mischief than Good in them."

One of Wise's contemporaries made a pun in pointing out that "Amicus Patriæ" was "Worldly-Wise Man." The Reverend Wise was accused of having borrowed £1250 in the recent "public bank" (1716?) on which he had not been able to pay the interest. His sincerity in defending the use of paper money was brought into question when it was reported that he petitioned the supreme court of judicature asking that his salary be paid in silver or its equivalent.

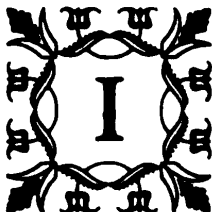
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# Specie Payments

## Resumed in Massachusetts


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N the '40's the War of the Austrian Succession brought about a renewal of the hostilities between the English and French colonials in North America. Beginning in 1744, in order to improve the military position of the province and to carry on military expeditions, bills of credit were issued in unprecedented amounts. The most striking military event in the American scene at this time was the capture of Louisburg in 1745 by British Americans, a stronghold which the French had recently fortified on Cape Breton. This fortress was returned to the French following the treaty of Aix la Chapelle, but the military preparations and expeditions had cost the British colonists a large sum. It was felt that Old England should reimburse her new world offshoots for what the latter had done to the common enemy.


After discussion and pressure the British government decided to pay to the colonies the amount of their expenditures in connection with the Louisburg



N<sup>o</sup> (



6-8



*This Bill of Six Shillings and Eight Pence*

*Due from the Province of the Massachusetts Bay in New-England to the Possessor thereof shall be in Value equal to One Ounce of coin'd Silver. Troy weight, of Sterling Alloy, or Gold Coin at the Rate of Forty Pounds eighteen Shillings per Ounce; and shall be accordingly accepted by the Treasurer or Receiver Subordinate to him in all Payments & Duties of Import and Tonnage of Shipping and Incomes of the Light-House only excepted) and for any Stock at any Time in the Treasury* *BARTON Feb: 4<sup>th</sup> 1736*

*By Order of the Great and General Court of Assembly*

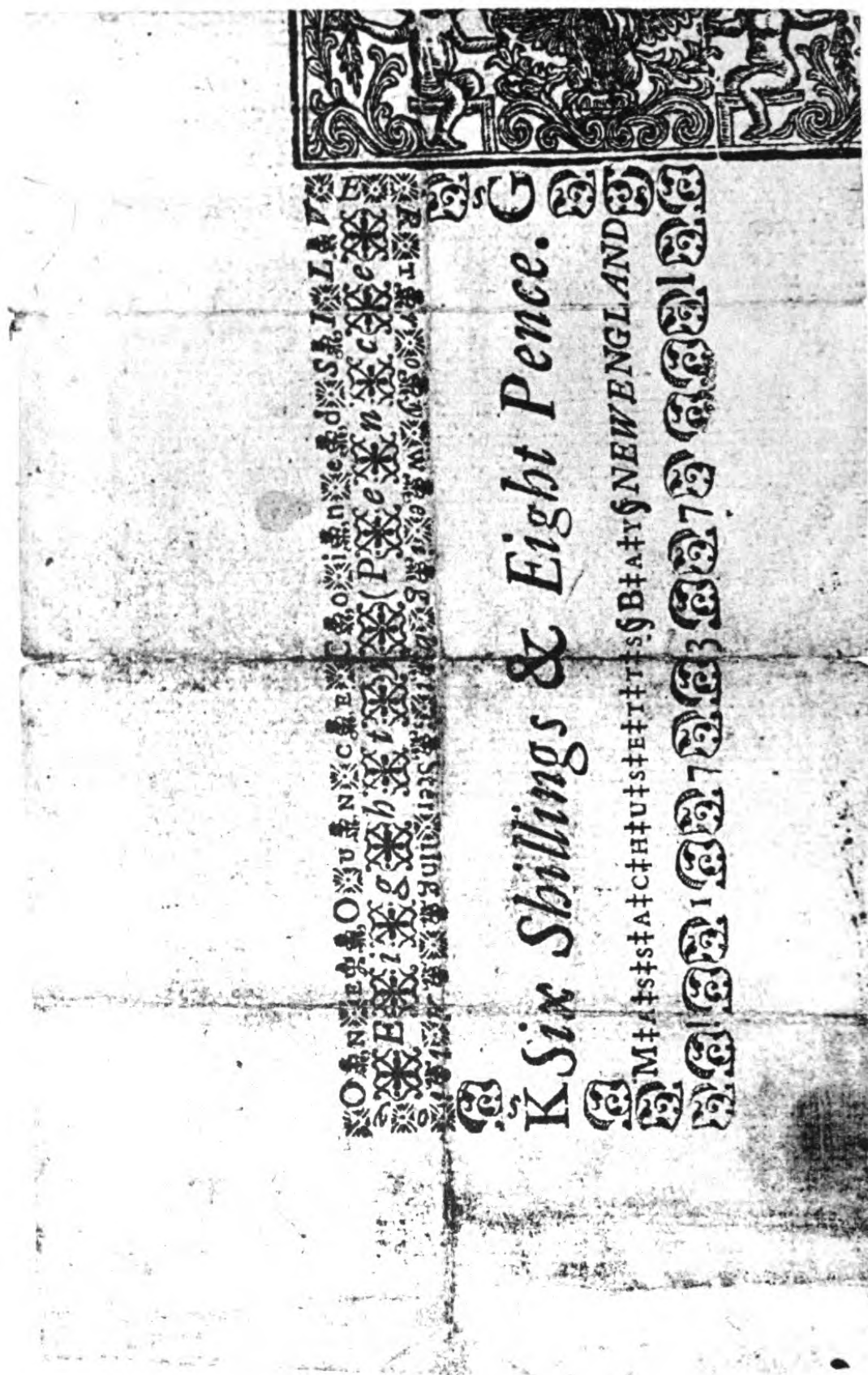
*John. Apkins* *John. Apkins*

*Committee*

[ 10 ]

Massachusetts issue, 1736-1737. First new tenor emission; in this issue Massachusetts bills were for the first time wider than they were high. Bill for 6s, 8d. *Massachusetts Historical Society collection.*





expedition. In 1748 it was learned that Massachusetts was to receive as her share £183,649 sterling from the British treasury. This sum was equal to about £244,866 "lawful money" of Massachusetts, or about £1,836,495 reduced to old tenor. It will be seen that the latter sum approached the total of paper currency of the province then in circulation. Considering its depreciation and other shortcomings, it is small wonder that many of the colonists felt that the use of paper money had been an unsatisfactory experiment;<sup>8</sup> and it was now believed that the opportunity had come for the resumption of specie payments.

In the summer of 1749, the coins by which the payment to the province was made were shipped in the *Molyneaux*. And in September, 1749, the people of Boston "saw seventeen trucks dragged up King Street to the treasury offices, laden with two hundred and seventeen chests full of Spanish dollars, and ten trucks bearing a hundred casks of coined copper."<sup>9</sup> Sizable sums had been deducted from the principal amount to pay for transportation, insurance and other fees; and it was found that the imported coins would redeem only £1,752,405 of the Massachusetts bills of public credit (old tenor).

<sup>8</sup> Governor Samuel Shute had stated in 1718: "We shall never be upon a firm and lasting foundation, 'til we recover and return to silver and gold, the only true species of money."

<sup>9</sup> Palfrey, John Gorham. *History of New England*. Boston, 1882.



The fact that there was not quite enough coin to take care of all outstanding bills, and the fact that the bills of Massachusetts were circulating in neighboring colonies while bills of the latter were circulating in Massachusetts were bothersome difficulties. These problems, however, were solved, and the use of specie in the '50's and '60's is believed to have contributed to the prosperity of the province in those decades.

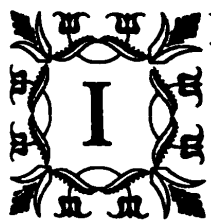
In 1751, Parliament passed an act regulating and curtailing the use of paper bills of credit in New England. This law forbade the use of paper money as legal tender, authorizing its use only for government expenses and in case of invasion. The act was not uniformly enforced throughout New England, but from this time paper had a less dominant role as the medium of exchange in Massachusetts until the great expenditures required by the American Revolution brought about enormous new issues of paper currency, which were emitted by all the revolting colonies and by the Continental Congress.

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## Recklessness in Rhode Island

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F the government of Massachusetts was indiscreet in handling its paper currency, the government of Rhode Island was reckless. The issue of £5,000 in the latter colony in May, 1710, was a modest enough beginning. But in 1715 £40,000 were emitted by this small colony, occasioned by costs of expeditions against the Canadians—an important contribution to the inflation. Beginning in the latter year the Rhode Island bills were often issued as loans or “banks” to the public, which was apparently eager to receive the bills and pay interest for them. The interest paid by the public was expected to defray the costs of government and to render taxation unnecessary. By emitting large banks the Rhode Island authorities believed that they were not only contributing to the convenience and prosperity of their own colony, but that they were also performing a service to the neighboring colonies, whose inhabitants complained that there was an insufficient supply of paper money. The Rhode Island bills circulated throughout New Eng-

land and were an important factor in the depreciation of the currency of that region.<sup>10</sup>

The first bank, emitted in 1715, was let out at five per cent interest for ten years. In May, 1728, the time allowed for payment of this bank was extended from ten to thirteen years, and then instead of requiring full payment at the due dates the authorities permitted the debtor public to retire its obligations during the ensuing ten years, paying one-tenth of the obligations each year and without interest after the first thirteen years. In June, 1728, the due dates for the second bank were set ahead thirteen years, with similar arrangements for installment payments.

As in Massachusetts, the issues of paper money were the subject of heated debates in government circles, and as the currency depreciated the proposals for remedying the condition commanded a good deal of attention. The legislature attempted from time to time to fix the depreciated rate at which the bills should pass, but the actual depreciation was usually greater than that defined by government. The colony evidently lost considerable interest and principal in outstanding banks. In the bank of September, 1740,

<sup>10</sup>In May, 1721, Rhode Island issued a second bank of £40,000; and in May, 1728, a third bank of a like amount was offered to the public. In 1731 and 1733 new banks were emitted in the amounts of £6,000 and £100,000 respectively. In August, 1738, another bank of £100,000 was issued. In the 1740's large sums continued to be emitted, as was the case in Massachusetts.

N<sup>o</sup> C 112 )

12 Pence

This Indented Bill of Twelve Pence due from  
the Colony of Rhode Island and Providence  
Plantations in New England to the Possessor  
there of Shall be in Value equal to Money  
And Shall be accordingly accepted by the  
Treasurer and Receivers Subordinate to  
~~him~~ all Publick Payments ~~or~~ for any Stock  
at any time in the Treasury Newport Rhode  
Island July the fifth 1715 By Order of the  
General Assembly



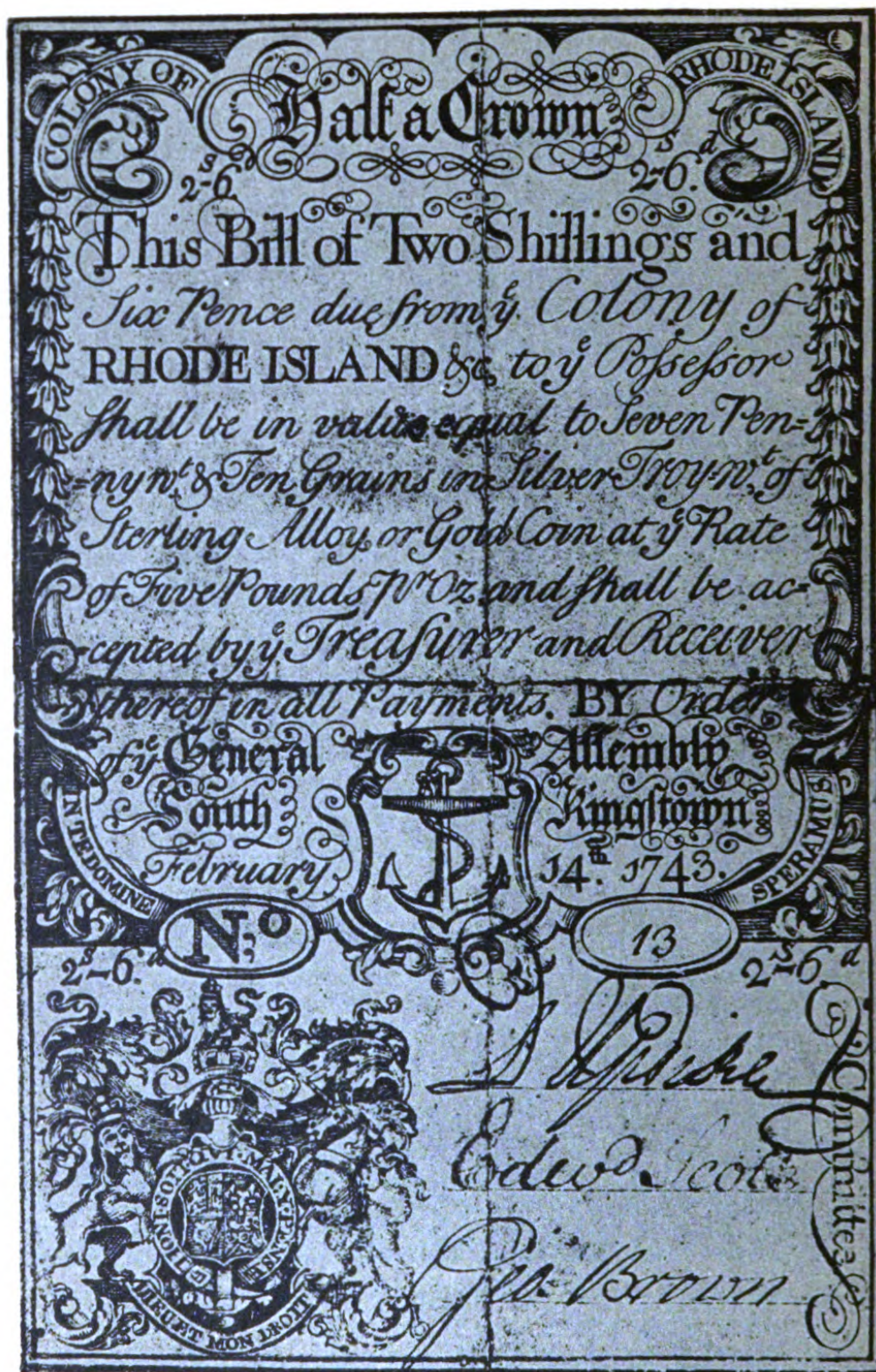
Edw. Thurston  
Wm Codrington  
Nathl Codrington

1723

[ 12 ]

Rhode Island issue of 1715. Bill for 12d. 4 x 4 3/4 inches. New  
York Public Library collection.





[ 13 ]

Rhode Island issue of 1743/4. One of the signers of this bill was D[aniel] Updike, an ancestor of Daniel Berkeley Updike, founder of the Merrymount Press.

Rhode Island issued new tenor bills. This and following issues continued to circulate as new tenor until about 1756-1758. The borrowers of this bank were to make payment in the bills themselves, in silver at 6s 9d per ounce, or in gold at £5 per ounce. These values were printed on the face of each bill. New tenor bills circulated at four times the face value of the old tenor. It was claimed by members of the government that depreciation had been caused simply by the exchange of the colony's bills of credit for gold and silver at rates higher than those specified in the acts of emission. And it was accordingly enacted in 1750, that anyone passing one of the bills at a rate higher than that specified could be brought to trial and excluded from the freemen of the colony.

In spite of the act passed in 1751 by the English Parliament to curtail the use of paper currency in New England, the Rhode Island government continued to issue bills of credit during the '50's and '60's. There were large emissions of old tenor bills in 1755; and in 1756 were the first issues of bills known as "lawful money."

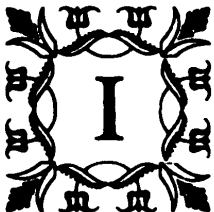
Rhode Island continued to emit bills throughout and following the Revolution, the final issue having been a bank issued in 1786 in the amount of £100,000. The latter was at first a legal tender, but following its rapid depreciation the law making it a tender was repealed.

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# Paper Money in New Hampshire

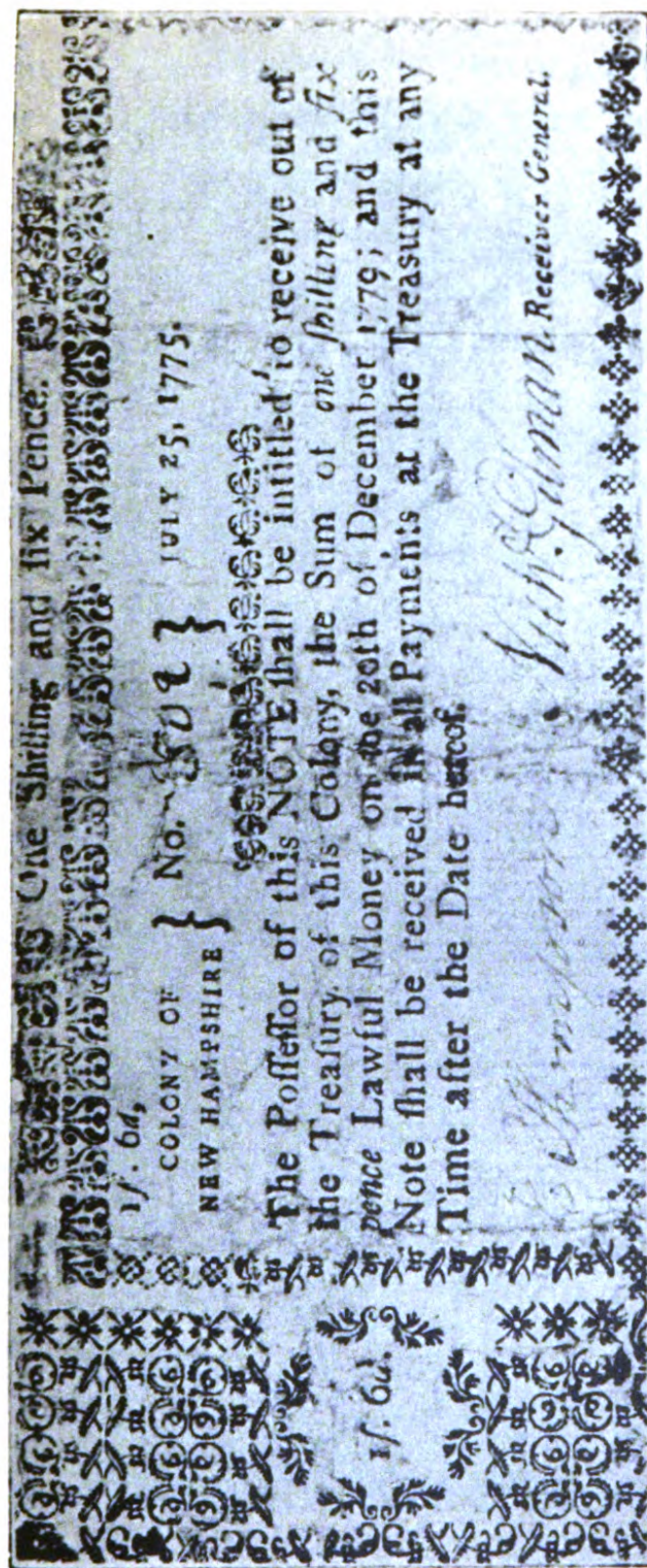
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N 1705, the specie received in the treasury of New Hampshire was not sufficient to pay the governor's salary. The attempt to borrow funds from Massachusetts was evidently unsuccessful, and in 1709 the government of this northern colony felt obliged to issue paper money.

New Hampshire's experience with paper currency was similar to that of her neighbors. The governor and the assembly were frequently at odds. The depreciation of the New Hampshire bills was of course uniform with that of the other New England colonies. Governor Belcher complained of the depreciation in connection with his own salary: he said that in 1730-1731 the premium on silver was 250; in 1732, 270; in 1733, 300; and in 1734-1739, 425.

In 1739 William Douglass in his *Discourse concerning the Currencies of the British Plantations in America* wrote disparagingly of the New Hampshire bills

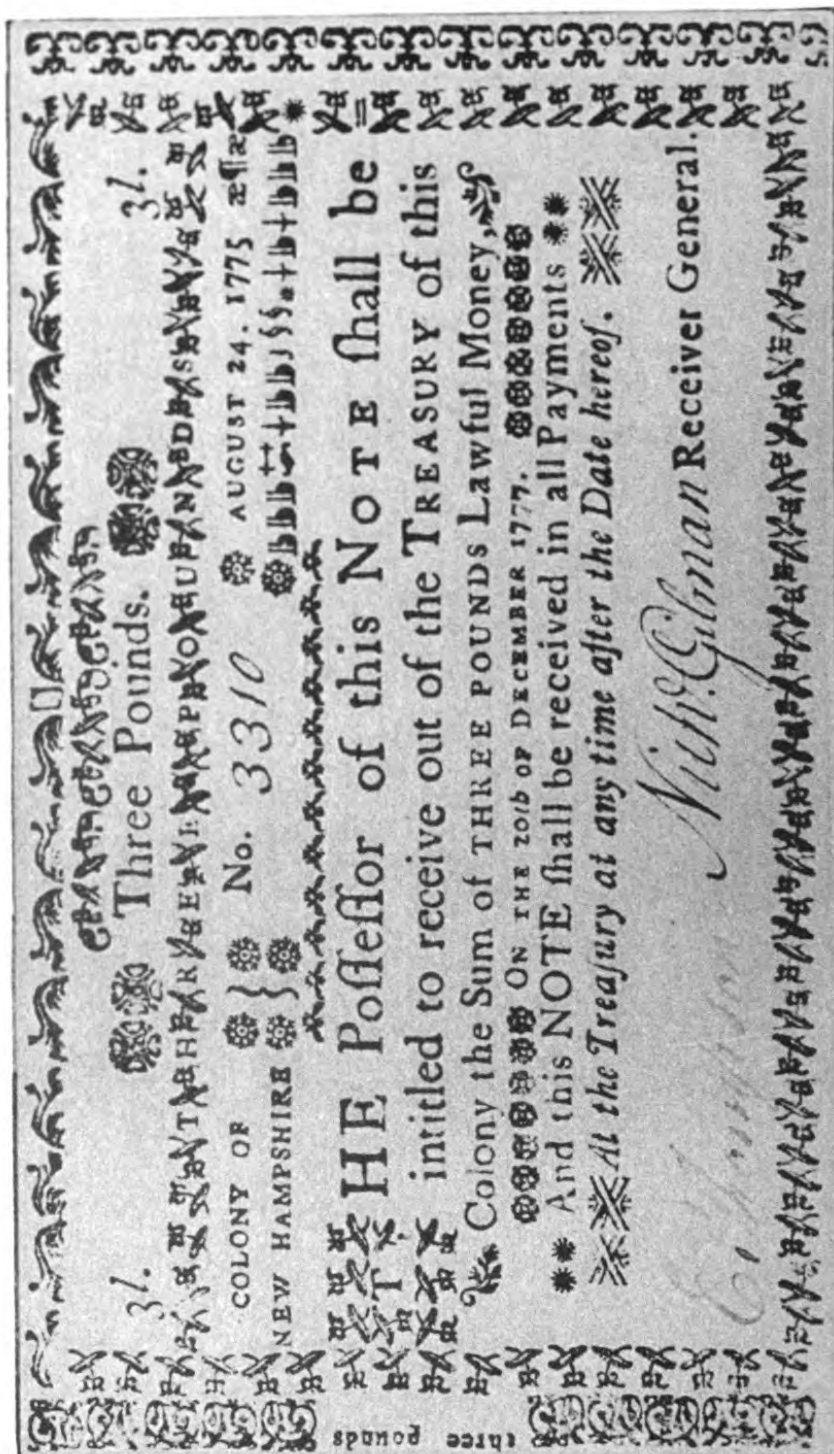




[ 14 ]

New Hampshire issue of July 25, 1775. Bill for 1s, 6d. Printed from typographic letters and ornaments, verso blank. 5 1/4 x 2 1/8 inches. New York Public Library collection.





[ 15 ]

New Hampshire issue of August 24, 1775. Bill for £3. Printed from typographic letters and ornaments, verso blank.  $4\frac{3}{4}$  x  $2\frac{3}{4}$  inches. New York Public

of credit: "New Hampshire (too diminutive for a separate province, of small trade and credit) their public bills are so much counterfeited they scarce obtain a currency, hence it is (the governor's instruction is also a bar), that at present their outstanding bills of public credit, some on funds of taxes, some on loan, do not exceed £12,000, gradually to be cancelled by December, 1742. Their ordinary charge of government is about £1,500 New England currency per annum."

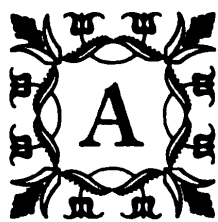
Up to December 31, 1739, the amount of public bills issued by the colony had totalled £56,384. In 1743 £25,000 in new tenor bills were loaned for ten years. Governor Shirley of Massachusetts said that this affected the rate of silver in his province. New Hampshire emitted £13,000 in February, 1744/5, as her contribution to the expenses of the expedition against Louisburg; and the following year she issued £60,000 to furnish clothing, arms, etc., for the war against Canada.

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## Connecticut, Victim of the Other New England Colonies

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MONG the New England governments that of Connecticut seems to have been the most cautious in the issuing of paper bills of credit. The first Connecticut emission occurred in 1709 in the amount of £8,000.<sup>11</sup> The act authorizing the issue was an exact copy of the Massachusetts law under which the current bills of the latter colony were issued. Of the £8,000 first ordered £4,000 were to be signed and turned over to the treasurer for disbursement, the remaining half to be held, unsigned, in the hands of the committee in charge of the issue until further order of the General Court. From the beginning five per cent was allowed on payments to the treasury made in the colony bills; and this five per cent was added to the

<sup>11</sup>Besides the initial emission of £8,000 in 1709, an additional £11,000 were issued later the same year. £5,000 were issued in 1710, £10,000 in 1711 and £21,000 in 1713. From then until the '30's the emissions were quite small. In 1733 £50,000 were issued, in 1735 £25,000, and in 1740 £19,000 of old tenor and £30,000 of new tenor bills were emitted.

taxes allocated to the retirement of the bills. It was enacted that during the period 1709-1727 a tender of bills in settlement of an indebtedness should stay execution, even though the contract in which the indebtedness had originated had specified payment of coin. This provision was extended to 1735.

The Connecticut government seems to have understood better than the others in New England the relationship between the amount of paper currency outstanding and the rates of exchange. As her bills circulated interchangeably with those of Massachusetts and Rhode Island, however, depreciation was as much a problem in Connecticut as in the rest of New England. In 1739 William Douglass wrote: "Connecticut, a charter colony of industrious husbandmen, having with much prudence emitted only small quantities of bills, silver would have been continued with them at 8s per oz., as it did in New York, their neighboring government westward, if their people had not given a currency to the public bills of their brethren in the neighboring colonies of New England."

The new tenor bills of 1740 read as follows:

No. (    ) This bill by a law of the Colony of Connecticut shall pass current within the same for Twenty Shillings in value, equal to silver at eight shillings per ounce, Troy weight, Sterling Alloy, in all payments and in the Treasury.

Hartford, May 8th, 1740.

A }  
B } Committee  
C }

In July, 1740, the Lords Commissioners of Trade and Plantations objected to the legal tender provision in these notes, attention being called to the fact that their use as tender at a specified value in silver violated the act adopted in the sixth year of the reign of Queen Anne "for ascertaining the rates of foreign coin in her Majesty's Plantations in America." To this censure the Connecticut Assembly in November prepared an answer, from which the following is quoted: "We do also further acquaint your Lordships that the act of May last for the emission of £30,000 bills of a new tenor which made it obligatory on all persons to take the said bills in payment of debts, dues, &c., was truly made with an honest and real intent to prevent the said bills from depreciating, which we was the rather induced to by the example of our neighboring government of New York, who, we are informed, by such an act, in a great measure have prevented their bills from discounting . . ." To overcome the objection from England the word "and" was omitted from the wording of the bills.

As elsewhere, there were rather large Connecticut emmissions in the '40's, and the new tenor bills were accepted in relation to the old in the proportion of one to three and a half. While £39,333 had been outstanding in January, 1739/40, the sum of £340,218 in Connecticut bills (old tenor) was in circulation in 1751.



N<sup>o</sup>

CONNECTICUT

1104

30<sup>s</sup>

**THIS INDENTED BILL OF THREE SHILLINGS**

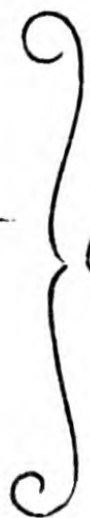
Due from the Colony of Connecticut in New England  
 to y<sup>e</sup> Bearer thereof, shall be in value equal to  
 Money; And shall be accordingly accepted by the  
 Treasurer or Receiver General in full to him and for  
 any stock of land due y<sup>e</sup> Treasury. Witness y<sup>e</sup> hand of  
 the twelve men chosen by y<sup>e</sup> General Court



John Puster

Joseph Tallcott

John Eliot

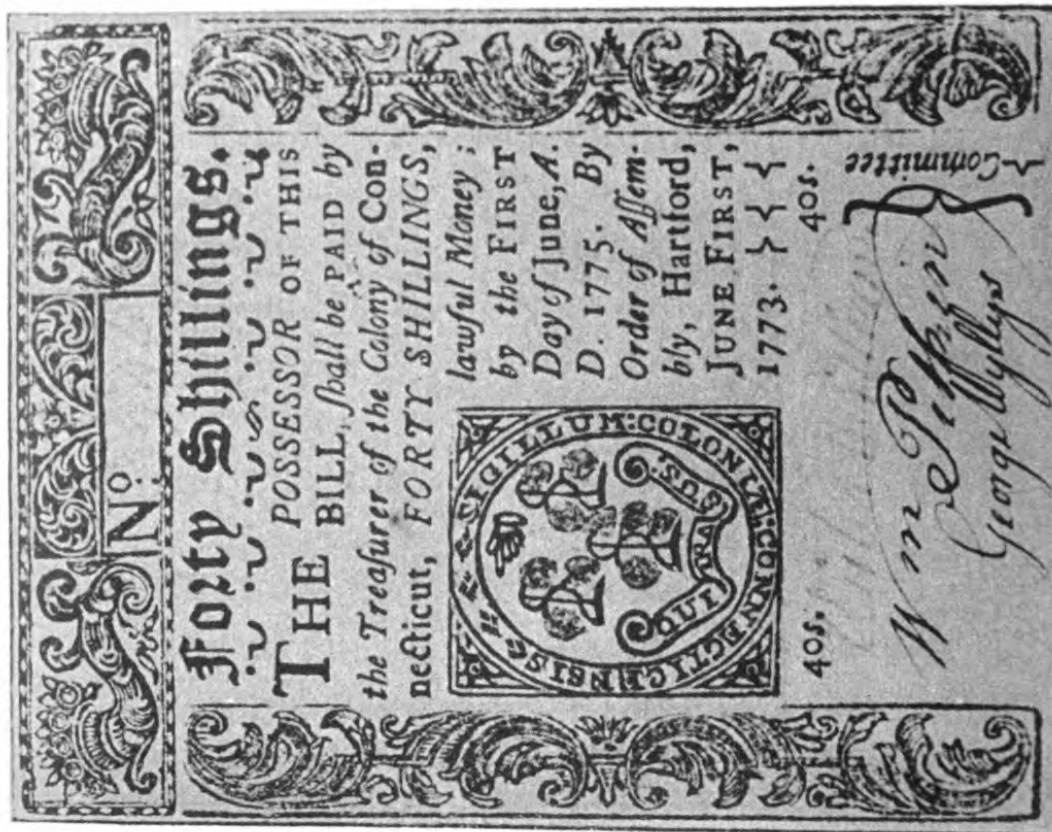


Com<sup>tee</sup>

[ 16 ]

Connecticut issue of 1709, the first in that colony. Engraved by Jeremiah Dummer of Boston on paper bearing a red monogram. The numerals designating the denomination of this bill have been altered to read: 30s. *Public Library of the City of Boston collection.*





[ 17 ]



[ 18 ]

Connecticut issue of 1773. Printed by Timothy Green from type and woodcut ornaments. Bill for 40s face and verso 3 1/2 x 3 1/2 inches. *New York Public Library collection.*

Connecticut followed the example of Massachusetts in redeeming her paper money with coin received from England to reimburse the colony for the latter's expenditures in connection with the Louisburg expedition. Connecticut bought in her paper at the rate of one ounce of silver for 58s 8d of bills (old tenor), or at a rate of 1s silver for 8s 10d paper. Like Massachusetts she did no better for the holders of her bills than to buy them in at their market value. "She measured her duty by her credit, her obligations by her own poor performances."<sup>12</sup>

Rhode Island seemed all the more anxious to flood New England with paper money when paper was being removed from circulation by her neighbors. The Connecticut government was displeased by this lack of co-operation, and in May, 1752, passed an act placing under ban the notes of Rhode Island.

No bills of credit were issued in the colony between 1746 and 1755, and when £62,000 in interest bearing notes were issued in the latter year they conformed to the provisions of the act passed by the British Parliament in 1751 forbidding the use of paper currency in New England except for government expenses and in case of invasion. The bills of 1755 were not emitted as legal tender, and read as follows:

<sup>12</sup>Bronson, Henry. *A Historical Account of Connecticut Currency* . . . New Haven, 1865.



No. ( )

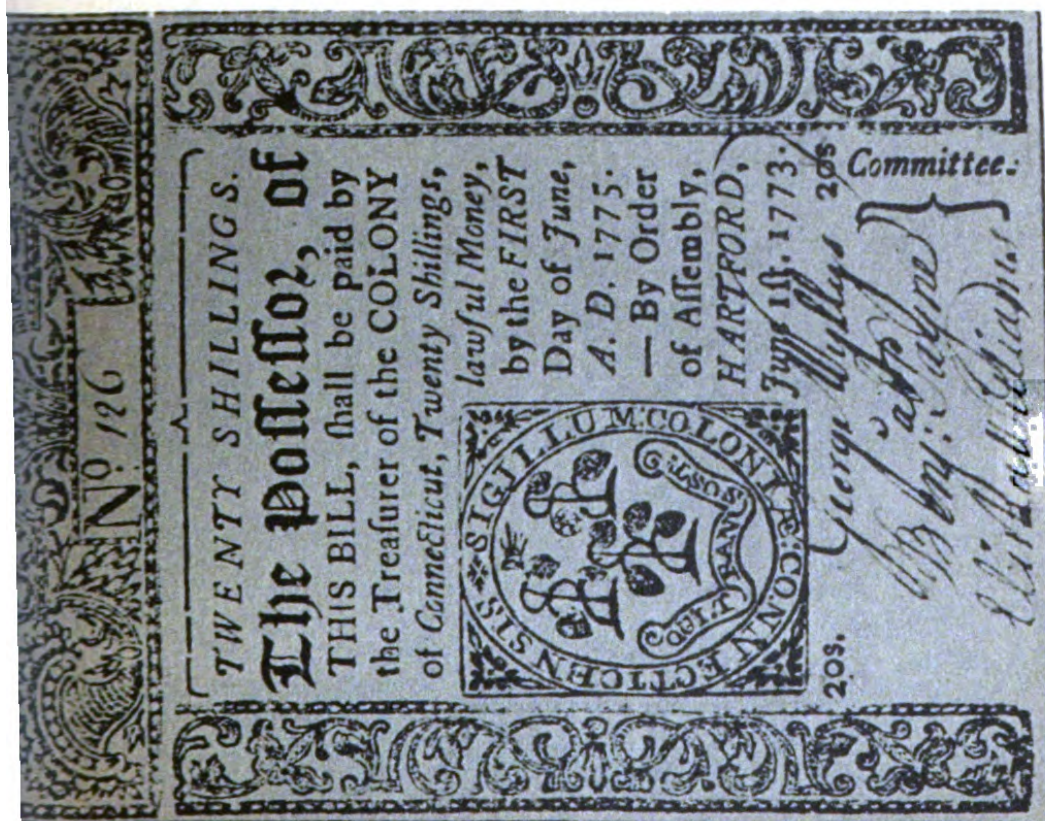
208

The Possessor of this Bill shall be paid by the Treasurer of the Colony of Connecticut, Twenty shillings, lawful money, with interest at five per cent. per annum, by the eighth day of May, 1758. By order of the Assembly at New Haven, January 8th, 1755.

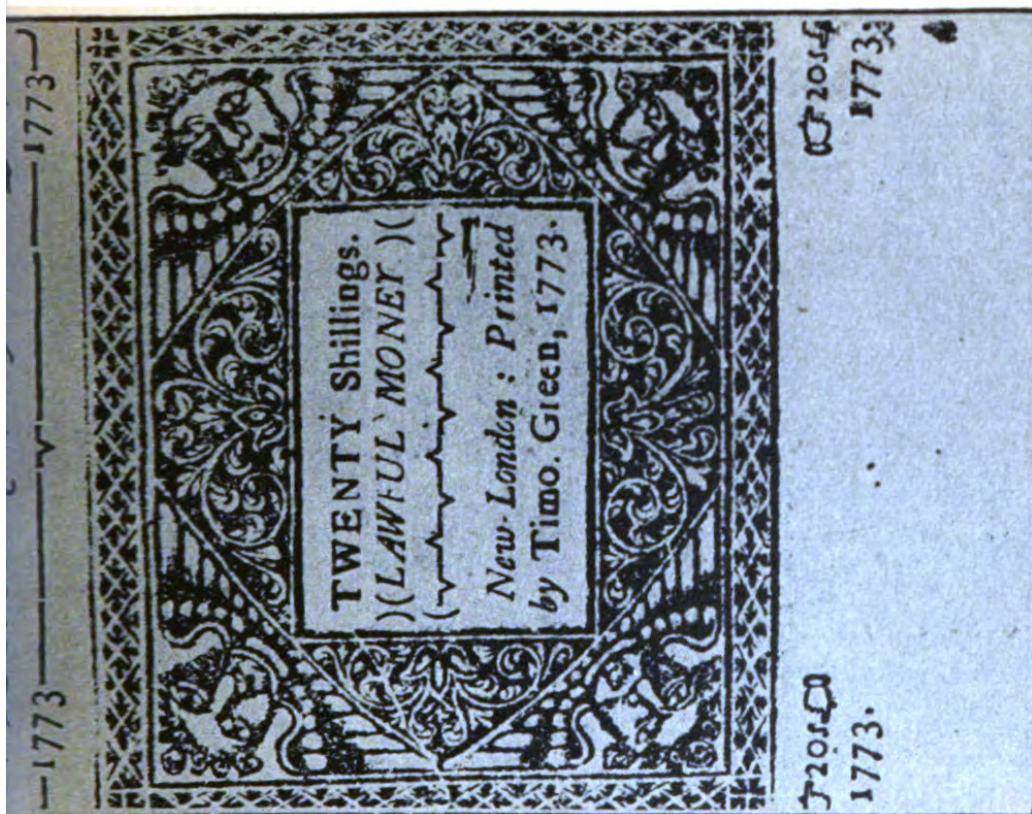
About this time accounts began to be kept in what was called "lawful money" or "proclamation money."<sup>13</sup>

In 1770, £10,000 were issued in notes bearing interest at two and a half per cent. And in 1771, £12,000 were issued in non-interest-bearing notes, which were intended to be used as currency. Thus in 1771, after the lapse of a generation and as the Revolution approached, Connecticut resumed the emission of legal tender paper currency. Legal tender notes in the amount of £12,000 were issued in 1773, £15,000 in 1774; and thereafter the Revolution required further large emissions.

<sup>13</sup>Further "lawful money" bills were issued as follows: £30,000 in 1758, £70,000 in 1759, £70,000 in 1760, £45,000 in 1761, £65,000 in 1762, £10,000 in 1763 and £7,000 in 1764. These notes were all of the same tenor, bore interest at 5 per cent, and did not depreciate. They must have been used as money by general consent.



[ 19 ]



[ 20 ]

Connecticut issue of 1773. Printed by Timothy Green from type and woodcut ornaments. Bill for 20s, face and verso. 2  $\frac{3}{4}$  x 3  $\frac{1}{2}$  inches. *New York Public Library collection.*





[ 21 ]



[ 22 ]

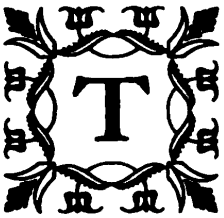
Connecticut issue of 1773. Printed by Timothy Green from type and woodcut ornaments. Bill for

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# Depreciation

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HE New England colonies suffered more from depreciated paper currency than did any other British North American colonies; although the depreciation of the bills issued in the Carolinas was nearly as great as that of the New England bills. The rates for New England paper currency (old tenor) at various years in the first half of the eighteenth century in exchange with London for £100 sterling have been recorded as follows:<sup>14</sup>

1702	£133	1737	£ 500
1705	135	1740	525
1711	140	1741	550
1713	150	1744	596
1716	175	1745	650
1717	225	1748	1,000-1,100
1722	270	1749	1,100
1728	340	1750	1,100
1730	380		

<sup>14</sup>William Douglass. *A Summary, Historical and Political, of the first Planting, Progressive Improvements, and Present*

The depreciation of the paper currencies of various British colonies in the year 1748 is recorded<sup>15</sup> in the following rates of exchange for £100 sterling:

New England	£1,100	North Carolina	£1,000
New York	190	South Carolina	750
East Jerseys	190	Barbadoes	130
West Jerseys	180	Antigua	170 to 180
Pennsylvania	180	St. Christopher's	160
Maryland	200	Jamaica	140
Virginia	120 to 125		

*State of the British Settlements in North-America* . . . London, 1760, vol. 1, p. 494. With additions made by Elisha R. Potter in his: *A brief Account of Emissions of Paper Money made by the Colony of Rhode Island* (In: Henry Phillips. *Historical Sketches of the Paper Currency of the American Colonies* . . . *First Series*. Roxbury, Mass., 1865, pp. 153-154).

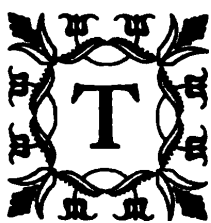
<sup>15</sup>William Douglass, op. cit., vol. 1, p. 494.

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# Indenting, Signing, Reinforcing, Dividing, Raising and Counterfeiting

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THE earliest bills used in New England were indented, i.e. each bill was cut or torn from a stub or counterfoil. By this procedure it was of course intended to make possible the determination of the genuineness of any bill. The bills soon became torn, worn and mutilated, and the indenture was probably found to be of little practical value. The practice continued, however, for many years. The Massachusetts new tenor bills of 1737 were not required to be indented.

Having been printed, the bills had to be numbered with pen and ink, and signed, before they were placed in circulation, by members of the committee in charge of the issues, or, according to the Massachusetts law, "any three of them." Had the issues been as large as those of to-day, the signers would surely have abandoned their jobs before they were well started, on account of writers' cramp.

The paper of the early bills is said to have been



feeble. The bills were often reinforced by pieces of paper pasted on the versos. The practice of halving or quartering notes, in order to make change, was begun soon after they were first issued. The acceptance, for instance, of a quarter of a 20s bill in payment of a 5s indebtedness must have added considerably to the unsatisfactory condition of the currency. The government took steps to end this custom, but the habit was evidently a persistent one.

In many of the New England issues there was little or nothing to distinguish a bill of one denomination from that of another—except the engraved or printed amount itself. It is not surprising to know accordingly that the custom of “raising” the amounts of bills became widespread.

It was first discovered in July, 1704, that one of the Massachusetts bills, viz. the 20s note issued in 1702, had been counterfeited. At that time there was no law declaring such an act a criminal offence. Legislation adopted later in the same year provided punishment for such dishonest practice of the graphic art. The leader of the first ring of counterfeiters, after avoiding arrest two or three times, was tried, convicted and imprisoned. Innocent holders of the counterfeit bills were asked to turn them in, and were given genuine bills in exchange for them.

After this first experience with what became and still is a frequently recurring crime, the Massachusetts

authorities tried to find what further steps might be taken to safeguard the provincial currency. It was proposed to have a new "stamp" on each ten reams of paper used. The paper was imported from England and was stamped in England before shipment (i.e. printed in relief) with an "escutcheon to prevent fraud." The bills issued in 1708 and 1710 were imprinted with such escutcheons consisting of red monograms, over which the text of the bills was later printed in black from engraved plates. This added device served only to confuse the receivers of the bills and did nothing to prevent counterfeiting.

The 20s bill of 1710 was as usual signed by three members of the committee, but the middle signature was made with red ink. The practice of signing the public bills with various colored inks, introduced in this year, was continued for some time.

In November, 1713, it was found that the 10s and 3s 6d bills had been counterfeited. It was ordered that all bills of these denominations be turned in; and bills of other denominations were given in exchange. Following this misfortune it was required that four members of the committee sign each bill. Fearing further counterfeiting, it was then ordered that all torn, lined, pasted or otherwise defaced bills should be delivered to the treasury in exchange for new bills. And the public was ordered not to cover the backs of the new bills.



In February, 1717/8, when counterfeits of the £5 and £3 bills turned up, the order was issued that all bills signed by only three members of the committee be turned in by November 1, 1718. Circulation of bills bearing insufficient signatures was to have been prohibited after that date; but when it was learned that there were not enough new bills to effect exchanges, the deadline was set ahead to April 1, 1719.

A law against counterfeiting was adopted in Rhode Island in October, 1710. It was discovered in June, 1726, that the £5 and 40s notes of 1715 and 1721 had been copied, and those bills were ordered in for exchange. Since many bills had been divided for making change, it was ordered in 1737 and 1738 that torn bills be delivered to the treasury in exchange for whole ones. Penal legislation was adopted to suppress the halving and quartering of bills.

In 1743 it was enacted by the Rhode Island assembly that a person convicted of counterfeiting the bills of any New England colony was (1) to have his ears cropped, (2) be branded with an R on each cheek, (3) be imprisoned at discretion, (4) pay double damages and double interest on the amount of bills in his possession, (5) forfeit his real and personal property to the colony, and (6) if without estate be set at work or sold for a term of years. On the colony's bills of 1750 were printed the words: "Death to counterfeit this bill."

For the Connecticut issue of 1709 the words "in all public payments" were through carelessness omitted in engraving the plates. An act passed by the legislature in 1710 attempted to rectify this defect. In 1713, however, the colony was flooded with bills on which the amounts had been raised. New bills were issued to retire those outstanding, and in the new issue the words "in all public payments" were deliberately omitted.

The custom of halving and quartering bills was prevalent in Connecticut as elsewhere. Enactments were made by the colony's legislature in 1726 and 1736 intended to end this practice, but it is doubtful that the laws were successful.

In the 1710's and 1720's, the Connecticut authorities, like those of the other colonies, had an unhappy time with counterfeiters, and there was difficulty in inducing the public to turn in old bills for new ones when the latter were issued to check the activities of the public enemies. By 1724 counterfeiting became such a menace that the General Court imposed more drastic penalties for the crime. Formerly offenders might be made to stand "in the pillory three several lecture days," or might be imprisoned for as much as six months. After 1724 counterfeiters were liable to be branded on the forehead with the letter C, have their right ears cut off, be confined in a work-house for life, and have their estates forfeited.

**In the second half of the eighteenth century it was frequently stated on American bills that counterfeiters would be put to death. But the crime continued.**

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# Engraving, Printing and General Appearance of the Notes

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ALTHOUGH letter-press printing had been carried on in Massachusetts since 1639, it evidently did not seem desirable to the officials of any of the New England colonies before the 1720's to have the bills of public credit printed from type.

In seventeenth-century Massachusetts there was a demand for fine silverware, and in Boston a group of silversmiths catered to this taste by producing beautiful plates, tankards, teapots and other vessels. These craftsmen frequently engraved names and other inscriptions on the silver pieces they produced; and when accordingly they were commissioned to engrave copperplates from which impressions were to be taken in ink, they had already developed the necessary technique. Among the Boston silversmiths of this period were John Hull (1624-1683), his pupil, Jeremiah Dummer (1645-1718), and the latter's brother-in-law, John Coney, or Conny (1655-1722).

In 1702, Coney was commissioned to engrave three copperplates from which the old tenor bills of that year were printed for the province of Massachusetts Bay; and among the disbursements of the province, under date of March 12, 1702/3, there is an entry recording the payment of thirty pounds to Coney for "engraving 3 plates." It is recorded also that Harvard College paid him £2-2-6 on April 3, 1693 "for a seal for the use of the Colledge." There is apparently no known record of the name of the engraver of the Massachusetts notes of 1690, but the style of the engraving employed in the latter is similar to that found in the 1702 notes, and it is a not unreasonable assumption that Coney engraved the earlier notes.

It has been claimed that a certain *Mapp of the Rariton River* was engraved in New York by R. Simon in 1683, and that this was the first copperplate engraving made in British North America. Not only the date assigned to this engraving has been disputed, however, but the claim that it was made and printed on our side of the Atlantic has been brought into serious question. If the map was engraved and printed in England, as seems likely, then the engravings of the Massachusetts bills of 1690 may well be the first examples of the art executed in the British colonies.

The old tenor bills of Massachusetts were engraved

on three plates as follows: what was called the "lowest" plate contained two engravings of the 2s note and two of the 2s 6d note; the "middle" plate bore the engravings (one each) for the notes of 40s, 20s, 10s and 5s. The "great" plate probably had the designs of the £5 and £3 notes and two for the 20s note.

Additional plates were engraved for the province by Coney in 1711; and he may have made the design for an 18d bill, the first of this denomination, issued in 1713.

The engraving of the original Connecticut bills, issued in 1709, is believed to be the work of Jeremiah Dummer of Boston. It is interesting to note that the first Connecticut press was set up in the same year by Thomas Short in New London, and that the first item printed by him was *An Act [for Making and Emitting Bills of Publick Credit]*, passed by the Connecticut Assembly on June 8, 1709.

It is not known who engraved the early Rhode Island notes. But according to Elisha R. Potter,<sup>16</sup> Samuel Vernon of Newport, who was admitted in 1714 as a freeman of the colony, *printed* the large emission of that colony's bills issued in 1715, and received the sum of £200 for his services. One of the original copperplates used in printing this issue was still in existence in 1880. If this work was done in

<sup>16</sup>*Some Account of the Bills of Credit or Paper Money of Rhode Island . . . Providence . . . 1880*, p. 14.

Rhode Island in 1715, the introduction of copperplate printing in the Colony antedated that of letterpress printing by at least a dozen years. The first Rhode Island printing from type was performed by James Franklin (brother of Benjamin Franklin) at Newport in 1727.

William Claggett (cir. 1696-1749), a clockmaker, was engaged to impress the bills of the sixth Rhode Island bank in 1738.

The first New England money printed from type was probably the special Massachusetts emission of fractional currency on parchment issued in 1722. The units of this issue were mere tokens, bearing neither certificate of indebtedness nor promise of payment and containing no signature. They were printed in the amounts of 1d, 2d and 3d. In shape the 1d tokens were round, those for 2d square and those for 3d hexagonal.

In 1728 James Franklin petitioned the Rhode Island Assembly, urging that the colony's currency be printed in relief from ornaments, etc., cast from engraved models. He claimed that it would be much more difficult to counterfeit the bills he recommended than those printed from copperplates. He believed in 1728 that it was a harder task to duplicate type ornaments and characters than successfully to imitate copperplates, since, he claimed, it was possible for the engraver-counterfeiter continually to



[ 23 ]

Designs for the Massachusetts fractional currency emitted in 1737. Printed from type and woodcuts. From: *Acts and Laws of His Majesty's Province of the Massachusetts Bay in New England*, p. 625.





[ 24 ]

Massachusetts third new tenor issue of 1744. The face (here shown) was printed from a copperplate, and the verso from type and a woodcut border. Note that in the text of the bill the engraver reversed the two fours in 1744.  $3\frac{3}{4} \times 4\frac{3}{8}$  inches. New York Public Library collection.

retouch and perfect his plates. Franklin's petition was denied.

Nat Mors (i.e. Nathaniel Morse) signed an account in 1735 for engraving plates for Massachusetts currency of that year, and it is accordingly concluded that he did the engraving. Little is known of this craftsman; his obituary, however, in the *Boston Gazette, or Weekly Journal* of June 21, 1748, refers to him as "an ingenious engraver."

The new tenor bills of Massachusetts issued in 1736/7 were of the following denominations: 10d, 1s 8d, 3s 4d, 6s 8d, 10s, 20s, 30s and 40s. The reason for some of the odd amounts in bills of lower value was that they were silver certificates, the bill for 6s 8d representing the value of one ounce of silver, and that of 3s 4d a half ounce. Before 1736, the height of all Massachusetts bills of credit had been greater than the width. Now the width was greater, so that in that respect the new bills looked more like our currency of to-day.

On July 2, 1737, it was ordered that 30,000 bills of each of the following denominations be printed: 1d, 2d, 3d, 4d, 5d and 6d. These fractional bills were printed from type; and the bills of each denomination had a border of a different design surrounding the text. The borders appear to have been printed from woodcuts. None of the small-change currency of this issue bore signatures.

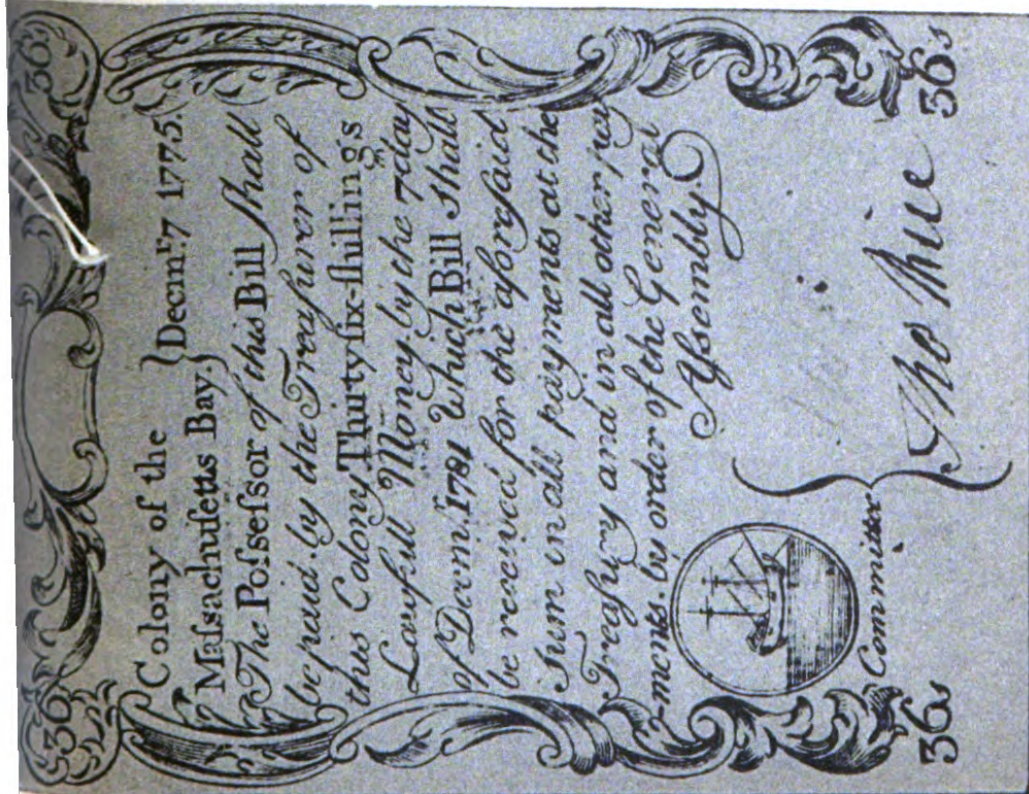
The second new tenor notes of Massachusetts authorized in January 1741/2 were printed from three engraved plates as follows: on the first plate were engraved bills for 40s, 30s, 20s and 15s; on the second plate those of 10s, 5s, 4s and 3s; and on the third plate bills for 2s, 1s, 8d, 6d, 4d and 2d. The engraving of the first and second new tenor issues was of high quality. The bills of the second new tenor issue, reverting to the old form, were higher than they were wide. The faces of these notes were printed, as stated, from engraved plates, but the versos were printed from type. The values in both new and old tenor were indicated on the versos.

On June 20, 1744, the third and last form of Massachusetts new tenor bills was adopted. New plates were not made for this issue, the necessary changes having been made on the old ones.

In January, 1749/50, the advisability of printing more fractional currency was urged, the following denominations having been recommended: 18d, 9d, 6d, 4½d, 3d and 1d. It is believed that only a negligible part of the authorized amount of this small-change currency was ever placed in circulation. At this time the public preferred a base Spanish coin for small change.

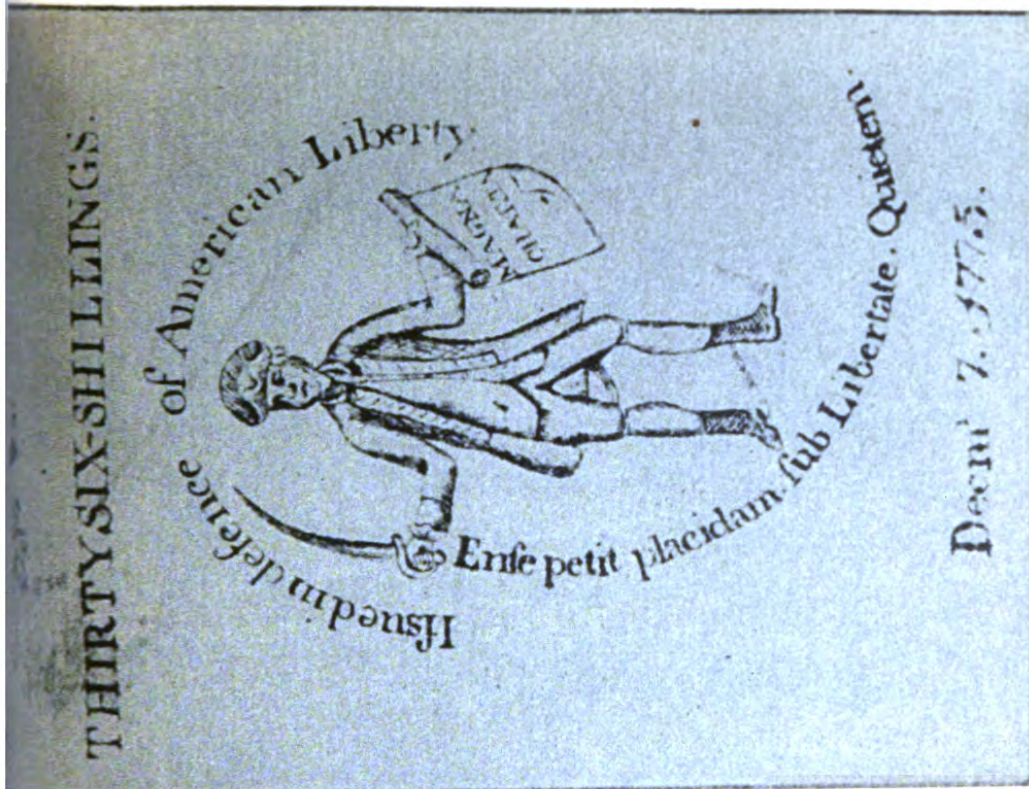
As noted above, paper money was not used extensively in Massachusetts in the 1750's and 1760's. When, however, the Provincial Congress, elbowed



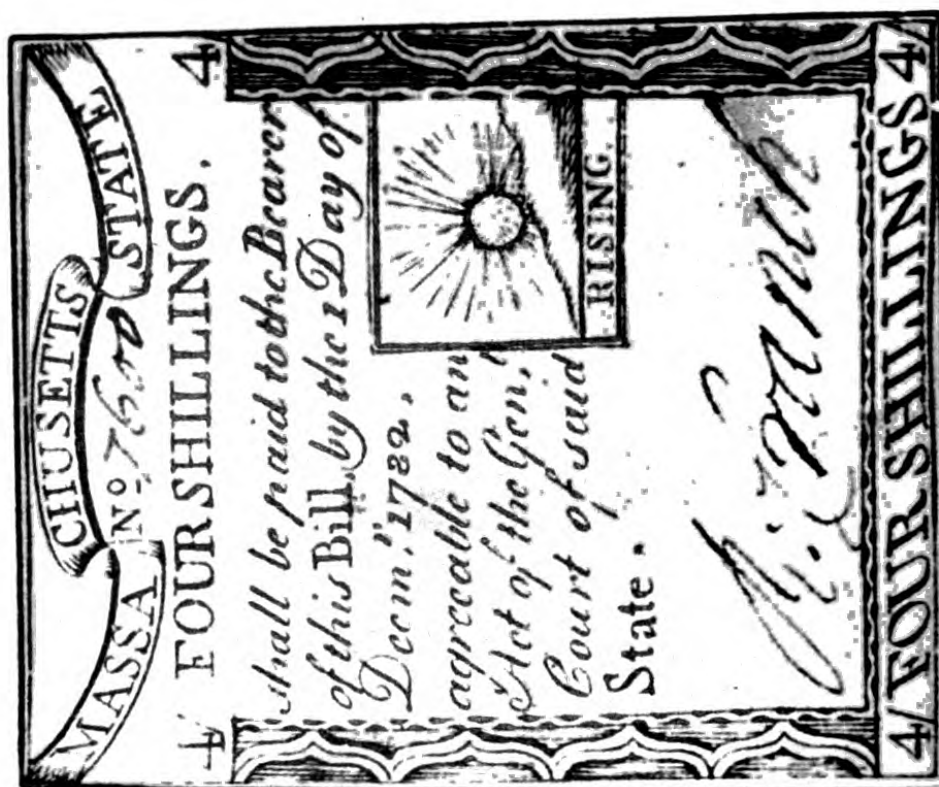


[ 25 ]

Massachusetts issue of 1775, engraved by Paul Revere. Bill for 36s, face and verso. Called "Sword in Hand" money from figure on verso.  $2\frac{7}{8}$  x  $3\frac{3}{4}$  inches. *New York Public Library collection.*

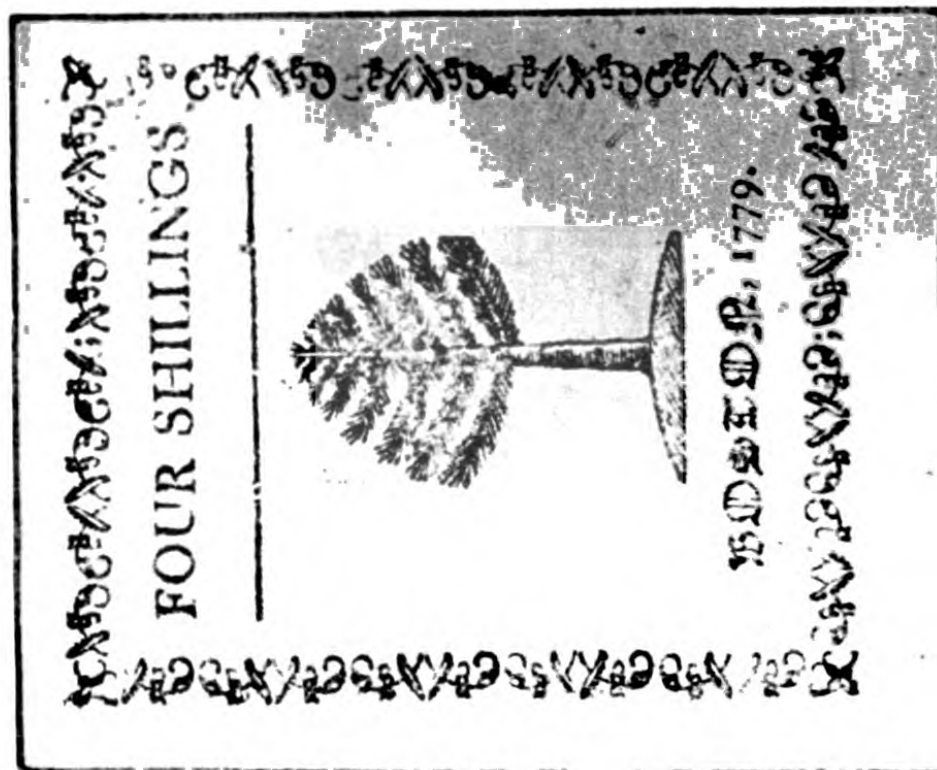


[ 26 ]



[ 27 ]

Massachusetts issue of 1779. Bill for 4s, face and verso. Engraved on face; partly typographic on



[ 28 ]



out of Boston, met at Watertown in 1775, its members realized the need for large new issues of currency. Paul Revere, the patriot silversmith, engraver and horseback rider, was engaged to engrave and print new issues of Massachusetts notes. On May 3, 1775, the Congress voted an emission of £4 notes, and on May 20 it voted to issue "soldier's notes" in the following denominations: 6s, 9s, 10s, 12s, 14s, 15s, 16s, 18s and 20s. Not long after his famous ride of April 18, 1775, Revere set up his tools and press (smuggled out of Boston) at the Cook House in Watertown. Benjamin Edes, domiciled in the same house, had brought his press from Boston by row-boat. Revere was urged to turn out the money at top speed. He cut designs for bills on the versos of some of his old plates: his famous "Sword in Hand" design was cut on the back of the plate used for his "View of Boston," and the verso of his "Boston Massacre" plate was also used for engraving colony money. On June 22 Revere submitted the following bill for his work done as the result of the Congress vote of May 2:

The Colony of the Massachusetts Bay		
To Paul Revere Dr		
1775	To Engraving four Copper plates	
June 22	for Colony Noets at £6 each	£24,0.
	To printing 14,500 Impressions	
	at £3,6,8 p <sup>r</sup> Thousand	<u>£48,6,8.</u>
		£72,6,8.

It is recorded that Revere received only £50 of the total entered in this invoice. He not only engraved and printed Massachusetts notes, ranging from 6s to £4, but was also engaged to engrave the first notes to be issued in the name of the Continental Congress.

No New England bills issued prior to the 1770's that have come to the author's attention bear the names of their engravers or printers. When the Revolution came and with it the demand for unprecedented quantities of paper currency, typography was employed more than ever before in the printing of New England bills of credit. Bills issued by "Massachusetts State" in 1776 (engraved on the face and printed from type on the verso) contain the statement: "Printed by John Gill." Gill (1732-1785) had formed a partnership with Benjamin Edes and in 1755 began publication of the *Boston Gazette and Country Journal*. In politics this paper was radical and anti-British, and its office, a gathering place for patriot leaders, was the rendezvous from which the Boston Tea Party set forth. It was appropriate that Gill should have printed the Massachusetts money of 1776; after the Revolution he became official printer to the State.

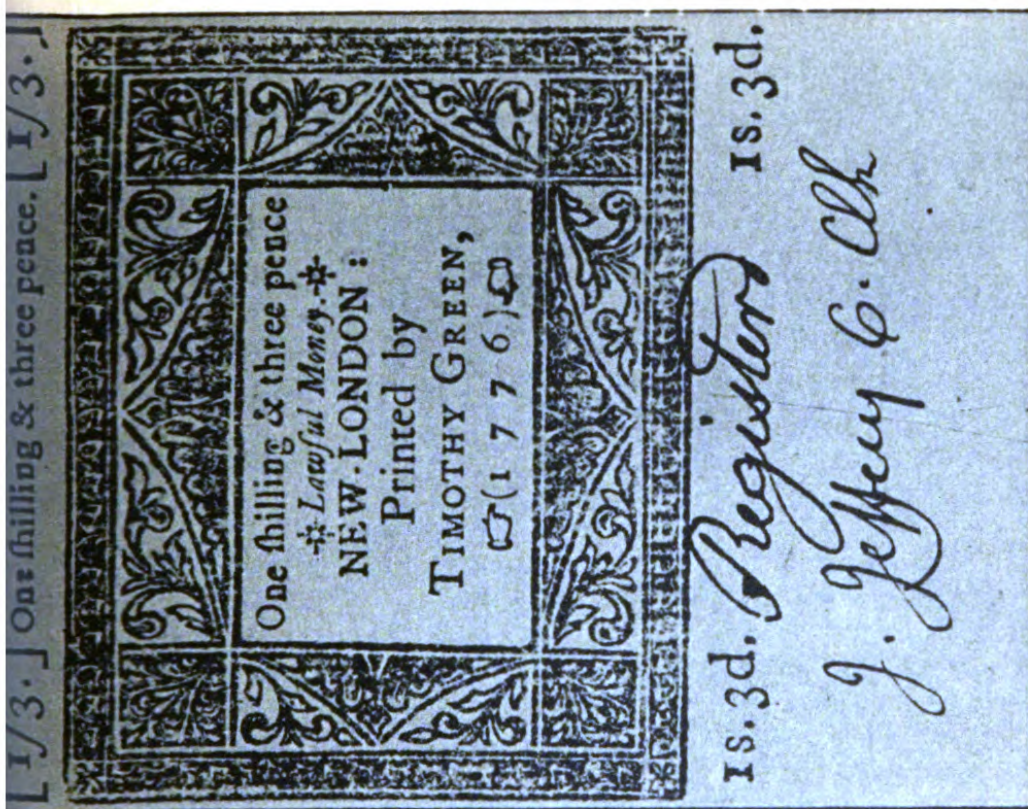
Connecticut issues of 1770, 1771, 1773, 1775, 1776 and 1780 record that they were printed at New London by Timothy Green, member of an old family of printers and editors. These notes were typographic.





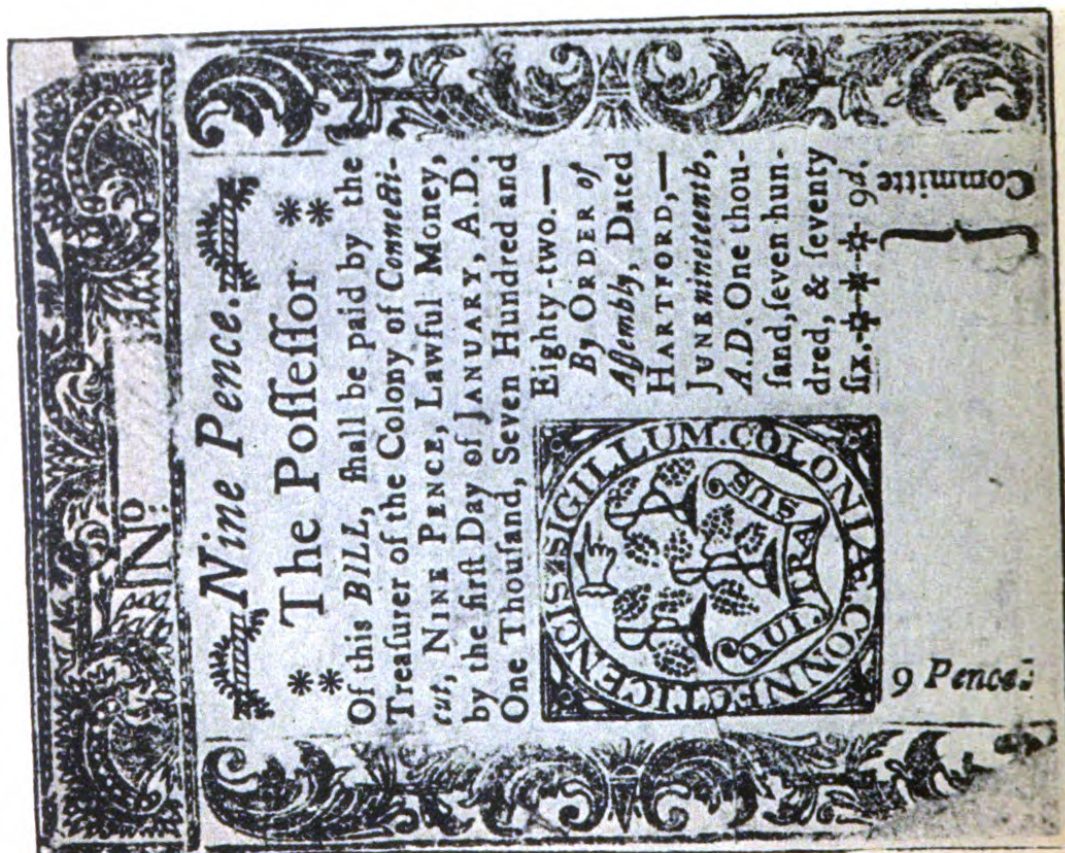
[ 29 ]

Connecticut issue of 1776. Printed by Timothy Green from type and woodcut ornaments. Bill for 1s, 3d, face and verso. 2 3/4 x 3 1/2 inches. *New York Public Library collection.*



[ 30 ]





[ 31 ]

Connecticut issue of 1776. Printed by Timothy Green from type and woodcut ornaments. Bill for



[ 32 ]

graphic on both sides, and some of the examples seen by the writer must have been printed on damp paper as the type impressions are deeply sunk. Most of the Connecticut bills of the 70's have what appear to be woodcut borders. The impressions of the borders are light and flat as compared with those from type.

There was a special issue of Connecticut fractional bills in 1777. These small notes for small amounts (2d, 3d, 4d, 5d and 7d) were printed on heavy paper and were evidently not intended as "folding money." The printing is on one side only, and the ornaments as well as the text are typographic. The name of the printer is not recorded.

John Carter's name is entered as printer on the Rhode Island bills of 1775 and 1776. Until the 70's the Rhode Island bills had perhaps been entirely engraved. Carter (1745-1814) was born in Philadelphia and was apprenticed to the famous firm of Benjamin Franklin and David Hall. He was proprietor, editor and printer of the *Providence Gazette*, 1768-1814, and from 1772 to 1792 postmaster of Providence. The *Gazette* supported the Revolutionary cause; and although it was opposed to the paper money party, its proprietor accepted the contract for printing the currency of 1775-1776 according to which he was to receive 1s 4d for every hundred bills printed. The State of Rhode Island issue of 1780 was printed by B. Wheeler; and the final issue, the tenth Rhode



Island bank of 1786, was printed by Southwick & Barber, i.e. Solomon Southwick (1731-1797) and Henry Barber (died 1800). The 1786 issue is typographic with woodcut borders, and bills of the lower denominations have blank versos.

It is said that previous to 1756 all the New Hampshire bills of credit were printed in Boston. In that year Daniel Fowle (1715-1787), following his ill-treatment in Massachusetts, removed to Portsmouth and became the official printer of New Hampshire and in fact the first printer of that Province. He began publishing the *New Hampshire Gazette*, and printed some of the provincial currency. In 1775 the New Hampshire notes were printed on one side only from typographic letters and ornaments.

Vermont bills of 1781 bear on the versos: "Death to counterfeit. Westminster. Printed by Spooner and Green." Timothy Green, printer of some of the Connecticut notes, formed a partnership with his brother-in-law, Judah Paddack Spooner, and set up a press in Westminster, Vermont, in 1780. They published the *Vermont Gazette, or Green Mountain Post-Boy*, and printed the state currency. Spooner had been in the Battle of Bunker Hill and was later held by the British as a prisoner of war.

Until the American Revolution the currency of some of the colonies regularly contained the royal arms with the motto, "Honi soit qui mal y pense."

The seal or device of the issuing colony also frequently appeared on colonial bills of credit.

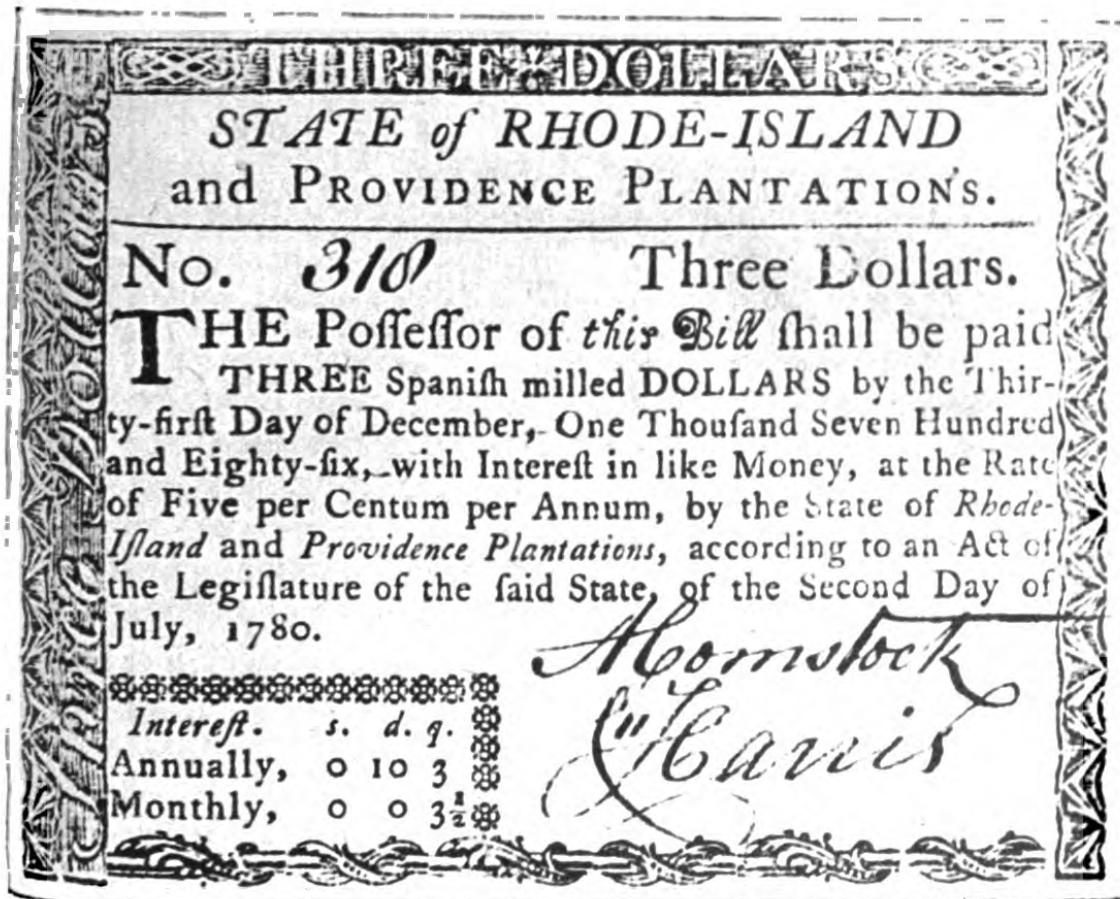
Massachusetts bills of 1775, engraved by Paul Revere, on both sides, bear on the verso a striking representation of a soldier with a sword in his right hand and a copy of Magna Carta in his left, and the following inscription: "Issued in defence of American liberty. Ense petit placidam. sub Libertate. Quietem." These were known as the "Sword in Hand" notes. Massachusetts notes of 1782 contain on their face (engraved) a picture of a rising sun with the inscription, "RISING," and on the verso (typographic) a picture of a pine tree and a typographic border.

Besides the royal arms and motto, various New Hampshire notes contain, among others, representations of a fish (cod?), a pine tree, a deer with enormous antlers or an Indian with bow and arrow.

Bills issued in 1780 by "the State of Massachusetts-Bay," "the State of New Hampshire," and the "State of Rhode Island and Providence Plantations" were printed by Hall and Sellers of Philadelphia. These bills of the three states, printed in red and black, partly from type and partly apparently from woodcuts, were similar in design, and were issued for various amounts in dollars. The Connecticut notes through 1780 at least continued to be issued for sums in shillings.

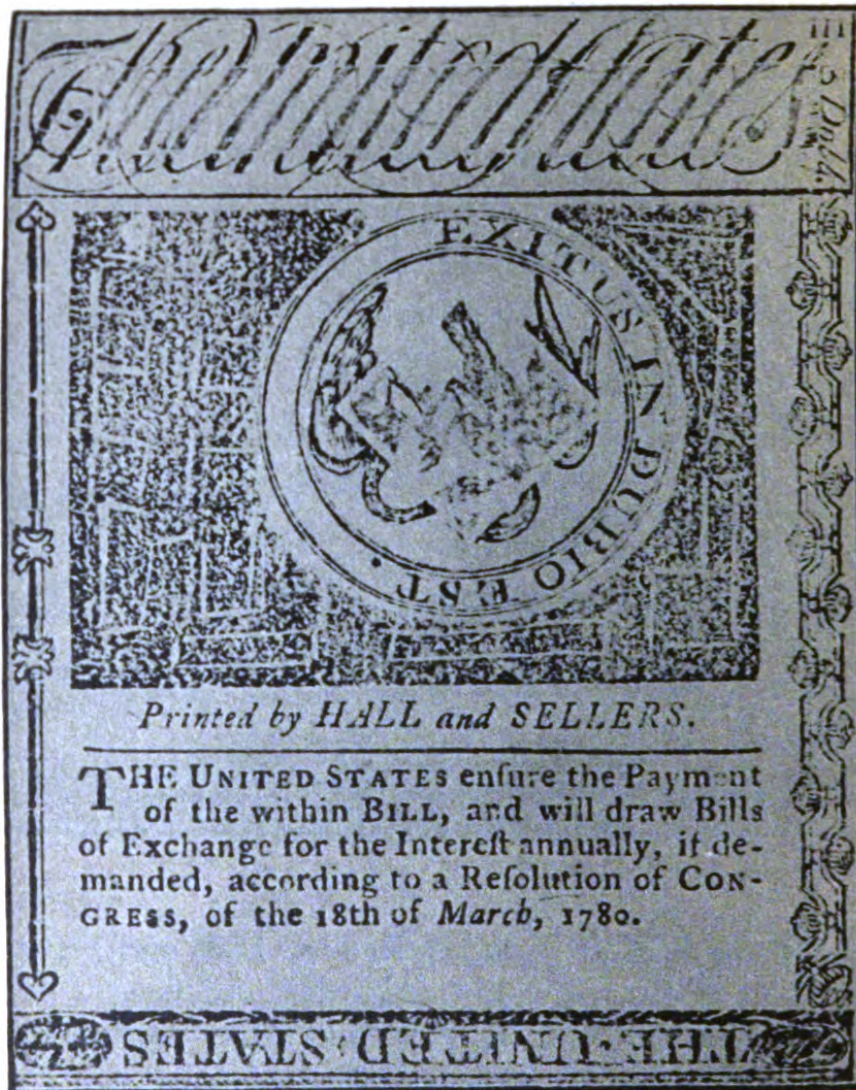
Hall and Sellers printed typographic currency for "The United Colonies" in 1775, 1776 and 1777, and for "The United States" in 1777 and after. The issues authorized by the Continental Congress, known as Continental currency, were of such large quantities and with so little security that their depreciation reached unprecedented proportions (500 to 1 in May, 1781) and gave rise to the expression, "Not worth a Continental."

While the use of paper money in the colonies was unsatisfactory in many ways and its use during the Revolution was catastrophic, the bills had nevertheless many desirable qualities, and their worldwide use in the nineteenth and twentieth centuries show that "folding money" is here to stay.



[ 33 ]

Rhode Island issue of 1780. Printed by Hall and Sellers of Philadelphia from type, woodcut borders, etc. Face of bill for \$3. 3¼ x 2⅞ inches. *New York Public Library collection.*



[ 34 ]

Rhode Island issue of 1780. Verso of foregoing note; part of the verso is printed in red.

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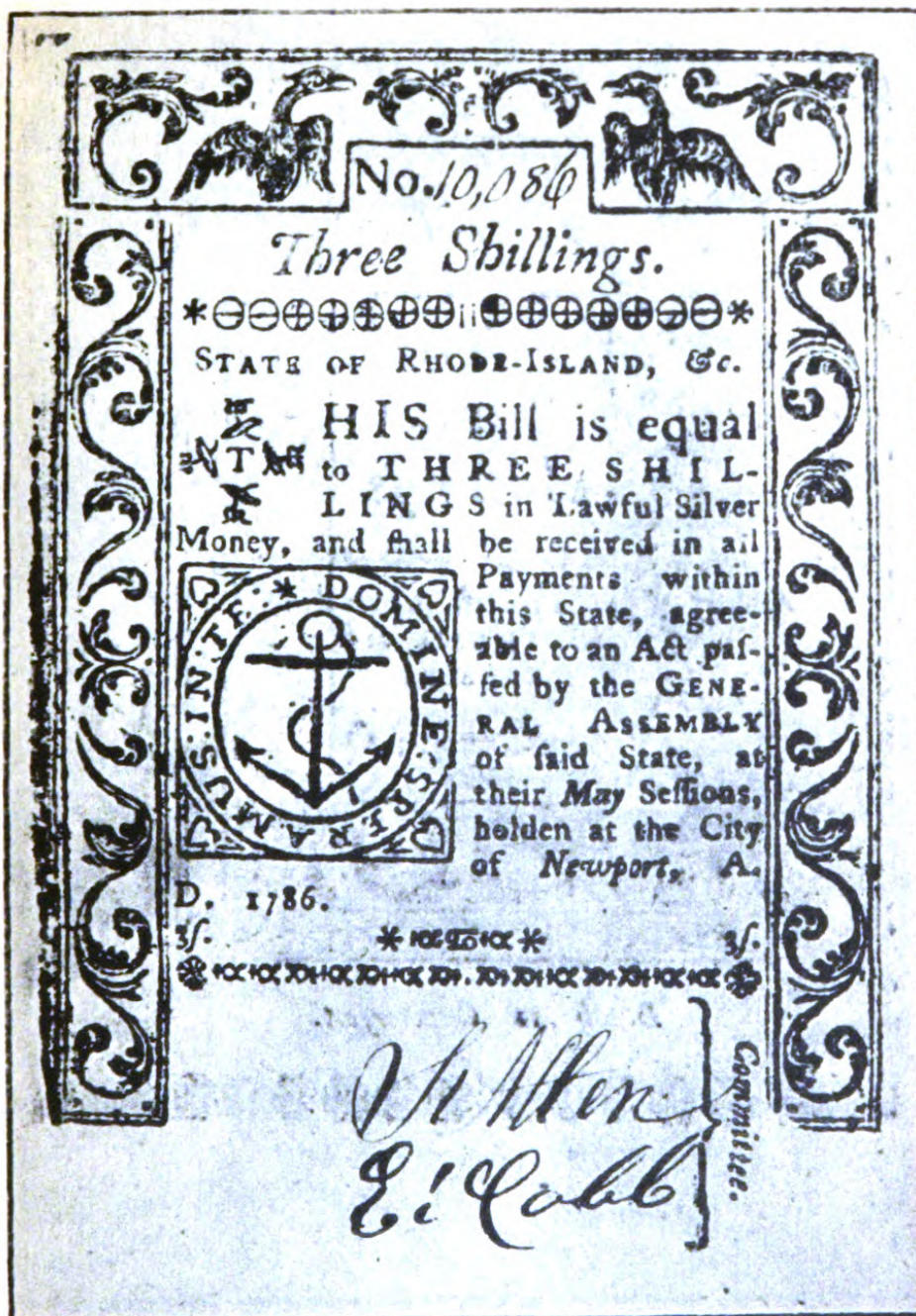
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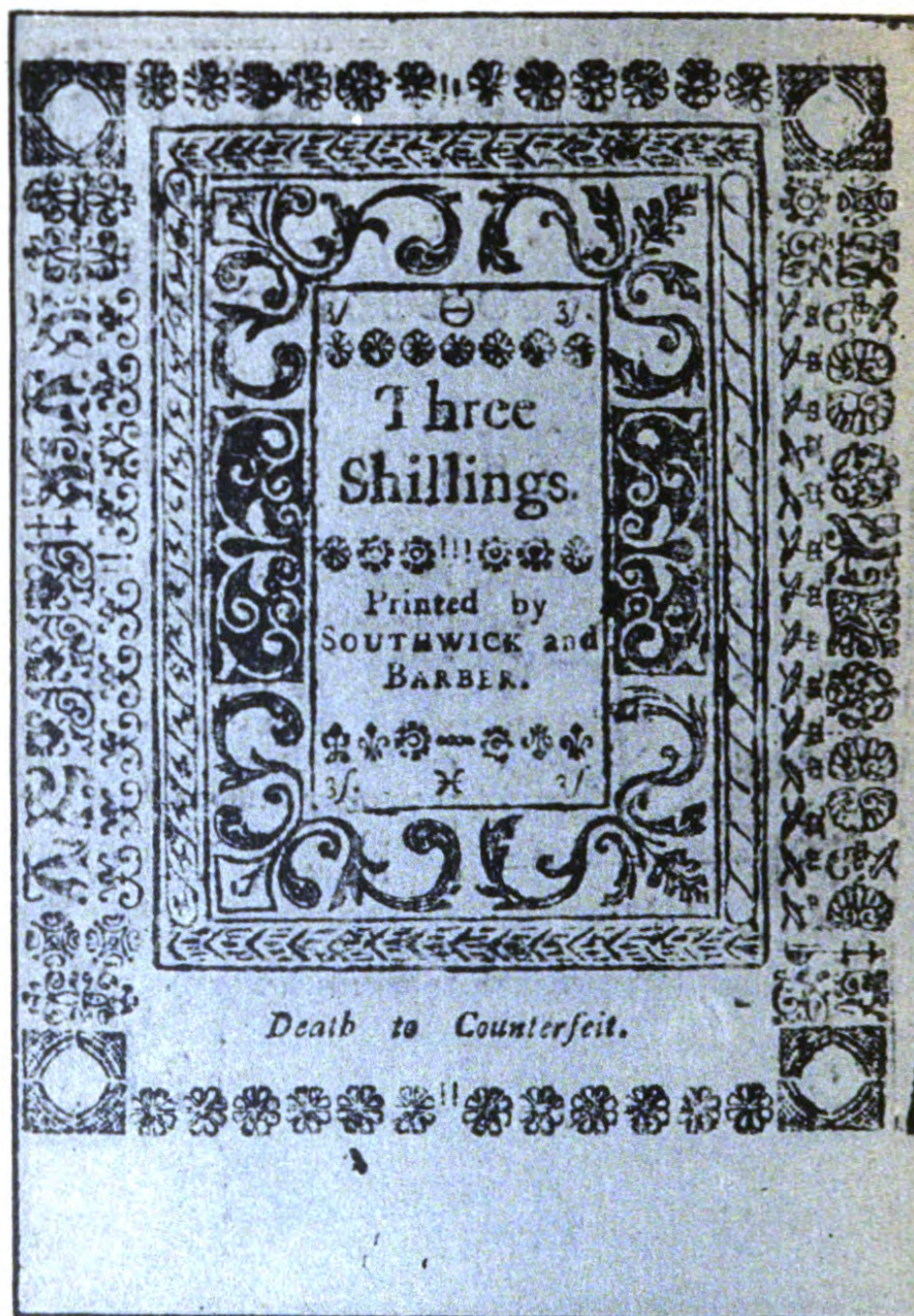
**WROTH, LAWRENCE COUNSELMAN.** The Colonial Printer. Portland, Maine, 1938.



[ 35 ]

Rhode Island issue of 1786. Printed by Southwick and Barber from type and woodcut borders. Bill for 3s. 3 x 4¼ inches. *New York Public Library collection.*





[ 36 ]

Rhode Island issue of 1786. Verso of foregoing note.

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## A Note on this book and its Author

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Much of the fun of Typophile projects comes from seeing them flower from modest beginnings. The fellowship and associations that make them possible, the problems faced along the path—all are rewarding experiences and contribute to the satisfaction of watching the seed germinate.

Looking back to the Spring of 1940, when this book was conceived, I recall the initial discussion at Hawthorn House, the Windham, Connecticut, home and printing office of Edmund B. Thompson. Ned, Harold Hugo and myself planned a text emphasizing the design and typography of colonial currency, agreed to confine it to the New England colonies and include representative specimens in collotype reproduction. The aid of Paul Alcorn, then librarian at the University of Connecticut Library, in nearby Storrs, was enlisted for research and writing.

After studying material in various collections, including the American Antiquarian Society and the Massachusetts Historical Society, Mr. Alcorn reported slight progress many months later: "I have

made many inquiries from men like Lawrence Wroth and Mr. Bates, former librarian of the Connecticut Historical Society, and they are agreed that material for such a thing is very difficult to find, since printers left few records, and, if they did, no one thought them of any importance. This thing does not want to be taken up from the standpoint of the economics involved in the issuing of paper money but rather of typographical interest. . . .”

\* \* \*

Pearl Harbor and war changed the plans of many of us—brought new responsibilities, new opportunities. The development of this project again is a reminder that many minds and hands contribute to the building of each Chap Book.

When George L. McKay undertook the assignment to unravel the snarls of colonial currency for us, he had been curator of the Grolier Club for more than two decades, and permanent secretary of the Bibliographical Society of America since 1940. He is an Ohioan—born in Columbus Grove in 1895—spent most of his childhood in Toledo, attended the College of Wooster, 1914-1916, then joined the United States Army, where he served for two years.

He continued his education at the University of Paris in 1919, and received his A.B. degree at the University of Chicago a year later. He next taught Latin and French at the Perrysburg High School,

Ohio, for a year, then became assistant to the European director of the Junior American Red Cross in Paris, 1921-22. Returning to the United States, he attended the Library School of the New York Public Library for a year's study before becoming curator of the Grolier Club.

Mr. McKay has written many articles and reviews for the *New York Herald Tribune Book Review*, *The Library Journal*, *The Publishers' Weekly*, and *The Colophon*. He is the author and compiler of a number of bibliographies, including *Catalogue of the Collection of Engravings in the University Club*, New York, 1926, 78 pp.; *A Bibliography of the Writings of Sir Rider Haggard*, London, the Bookman's Journal, 1930, 110 pp.; *A Bibliography of Robert Bridges*, New York, Columbia University Press, 1933, 227 pp.; *American Book Auction Catalogues, 1713-1934*, *A Union List*, New York, the New York Public Library, 1937, 572 pp.; *Additions and Corrections to the Haggard Bibliography* (with J. E. Scott), London, the Mitre Press, 1939, 28 pp.; *A Register of Artists, Engravers, Booksellers, Bookbinders, Printers and Publishers in New York City, 1633-1820*, New York, the New York Public Library, 1942, 78 pp. His most recent compilation is "A Bibliography of the Published Writings of Harry Miller Lydenberg," 22 pages, in *Bookmen's Holiday, Notes and Studies Written and Gathered in Tribute to*

*H.M.L.*, New York, the New York Public Library,  
1943.

\* \* \*

For material assistance in completing this text, the Typophiles are greatly indebted to Mr. McKay for his unflagging research and enthusiasm in approaching the writing problem. His belief that in arranging material the general should precede the particular, and that any commentary on the appearance of the currency, or description of its printing and engraving quality, should follow a background discussion of its social and economic history has proved sound.

We are also indebted to Mr. W. A. Dwiggins of Hingham, Massachusetts, for his introductory text on the design of the colonial currency bills; to Mr. Phelps Soule, secretary, University of Pennsylvania, for photographs of the Franklin specimens; and to Mr. John Archer and his colleagues at the New York Public Library for friendly counsel and aid in providing specimens for reproduction.

In developing the format of this book, we are grateful to Mr. Edward Alonzo Miller, the Marchbanks Press, New York, for its design and typography; to the Composing Room, Inc., New York, for composition; to the Meriden Gravure Company, Meriden, Connecticut, for the collotype reproductions, and to the Russell-Rutter Company, for the binding.

It has been my pleasant privilege to work with each of these generous Typophile friends through the many months this book has been building.

PAUL A. BENNETT

*New York, March, 1944.*









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THE BYZANTINE HOARD  
OF LAGBE

BY

EDWARD T. NEWELL

THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK  
1945



N U M I S M A T I C  
NOTES AND MONOGRAPHS

NUMBER 105



NUMISMATICS

NOTES AND MONOGRAPHS

NUMBER 15



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# THE BYZANTINE HOARD OF LAGBE

BY

EDWARD T. NEWELL



THE AMERICAN NUMISMATIC SOCIETY  
BROADWAY AT 156TH STREET  
NEW YORK  
1945

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## FOREWORD

At the request of the American Numismatic Society for a manuscript of Edward T. Newell I am happy to turn over to them for publication The Byzantine Hoard of Lagbe.

Written up soon after the acquisition of the greater part of the Hoard and later retyped and laid aside, it is possible that it may not embody all the latest discoveries. It also does not discuss the probable cause for the hoard's burial. Therefore, it may be incomplete. As it was not given to press, the writer may have meant to add more text.

It is my desire however, that it be published in its present, original form, just as it came from the author's hand.

I must therefore take full responsibility for any possible omissions of later discoveries in dating—which still seem to be of a somewhat controversial character—covering this particular period of Byzantine history and numismatics.

ADRA M. NEWELL

November, 1944.



# THE BYZANTINE HOARD OF LAGBE

BY EDWARD T. NEWELL

Some years ago the present writer was fortunate enough to acquire a small hoard of Byzantine gold solidi which had been found in south central Asia Minor, about the time of the Italian occupation of those regions. The hoard, as we shall soon see, belongs to the period of that very interesting episode in Byzantine history known as the age of the Iconoclast emperors, which lasted from the accession of Leo III in 717 to the death of Theophilus in 842 A. D. Curiously enough, few if any hoards have been recorded whose burial can be assigned to this particular time. Only one, that of Reno,<sup>1</sup> found near Bologna, Italy, at all parallels the Lagbe Hoard. Even so, it was apparently buried some thirty years earlier.

## THE FIND

The winter and early spring of 1920 appear to have been of as severe a nature in central Asia Minor as they were in the United States. Snow, rains, and ensuing freshets caused frequent wash-outs and small landslides in the more mountainous portions of the country. March of the year in question witnessed a particularly severe washout,

<sup>1</sup> S. M. Mosser, *A Bibliography of Byzantine Coin Hoards, Numismatic Notes and Monographs*, No. 67, p. 71.

following a heavy rain, close to the little village of 'Ali Fachreddin Koi, province (*Nahie*) of Istanos, *Sandjak* of Adalia, *Vilayet* Konia. This untoward event had as a direct result the discovery by certain peasants of the hoard of Byzantine solidi which forms the subject of the present article.

By a most fortunate chance, the Marchese di Ruffano, deeply interested in the history and archaeology of the land, was at that time in the immediate neighborhood as member of an Italian mission. Hastening to the spot, he was successful in securing from the finders what he states he has every reason to believe constituted the entire hoard. To the Marchese the writer is indeed grateful, not only for all information concerning the circumstances surrounding the discovery of the coins, but also for his willingness to cede the ninety-seven pieces which he still possessed of the find. The remaining five solidi, making a total of one hundred and two coins found, had previously been presented by the Italian Consul, Sig. Ferranti, to the National Museum at Rome.

#### ANCIENT LAGBE

Sir William Ramsay in his *Cities and Bishoprics of Phrygia*, p. 267<sup>2</sup>, states that the site of Lagbe is known as 'Ali Fachreddin Yaila. He bases his conclusions on certain literary evidences, and also on two inscriptions mentioning the name of Lagbe. One of these inscriptions was found not a mile from

<sup>2</sup> See also, *American Journal of Archaeology*, Vol. IV, 1888, p. 16.

Yaila and in the immediate vicinity of the ruins marking the ancient site. In the parlance of the district, *Yaila* means an upland plain, fertile valley, or grazing place, in German, *Bergweide*. Here it has evidently taken its name from the little village of 'Ali Fachreddin Koi; *koi* in Turkish being the ordinary term for a village or hamlet. Kiepert's map, 2nd edition, marks the hamlet of 'Ali Fachreddin Koi, and indicates, hard by, the ruins of an ancient city. The same is true for A. Philippson's *Topographische Karte des Westlichen Kleinasien*, Justus Perthes, Gotha, 1913.

Sir William Ramsay further identifies Lagbe with the Lagon or Lagoan of Livy<sup>3</sup> and the Λάγηννα or Λάγιννα of the Byzantine writers. If these various identifications are correct, then Lagbe must have enjoyed a certain amount of importance in ancient times. According to the Peutinger Tables<sup>4</sup> it represented a stage on the highroad from Laodicea in Phrygia to Perga in Pamphylia, which passed by way of Themisonion, Phylakaion, Kibyra, Lagbe, Isinda and Termessos. Lagbe, situated just to the north of Lake Karalitis (the modern Sögöd Gölü) and near the sources of the river Lysis, was comprised in the district known as Milyas. Milyas was bounded on the south by Lycia and on the east by Pisidia. Ramsay<sup>5</sup> points out that when the Empire was later reorganized by Diocletian this district was incorporated in Pamphylia,<sup>6</sup> among whose bishops

<sup>3</sup> XXXVIII, 15.

<sup>4</sup> Corrected by Ramsay, *loc. cit.*, p. 327, note 1.

<sup>5</sup> *Loc. cit.*, p. 268.

<sup>6</sup> *Loc. cit.*, p. 317.



## 6 THE BYZANTINE HOARD

ὁ Λαγῶν (ἐπίσκοπος) was certainly included. In Byzantine times the bishopric Λαγῶν was of some importance.<sup>7</sup> The names of four of its bishops are known to us: Zacharias in 692 A. D., Constantine in 787 A. D., Elissaeus and Basilius in 879 A. D. When the Byzantine Empire was again reorganized in the seventh century, Lagbe became part of the Anatolic Theme (Ἀνατολικόν), of which Amorium in Phrygia was the principal city. This Theme comprised parts of Phrygia, Lycaonia, Isauria, Pamphylia, and Pisidia.

### THE COINS

As stated above, the hoard originally consisted of one hundred and two gold solidi, of which ninety-seven reached the writer, while the remaining five are now in the Museo Nazionale delle Terme Diocleziane, Rome. The majority of the coins were in an excellent state of preservation, a large proportion being actually as brilliant as on the day they left the mint. Fortunately no attempt had been made by the finders to clean the coins. They therefore retained on their surfaces abundant traces of the soil in which they had for so long been buried. These traces consisted of clay or chalk-like deposits, very hard in texture and of a grayish-white color. In addition, over a third of the pieces were also spotted with incrustations of corroded copper, i. e. verdegis. They may all originally have been con-

<sup>7</sup> According to the *Notitiae* it was eighth in order of precedence of all in Pamphylia.

tained in some bronze receptacle, which in time had corroded away leaving only traces on many of the coins. The coins themselves have now been carefully cleaned, as was necessary to learn details of their inscriptions and to determine their correct weights.

In the following catalogue, references are to Wroth's *Catalogue of the Imperial Byzantine Coins in the British Museum*, Vol. II (here abbreviated B. M. C.) and to Comte Jean Tolstoi, *Monnaies Byzantines*, Livraison VIII, Petrograd, 1914 (abbreviated T.). As already stated, the coins are gold solidi, known to the Byzantines as *nomismata*. Our particular pieces are all of the Constantinople mint. Throughout, the reverse die is in the inverted position with respect to the obverse die.

### LEO III, THE ISAURIAN

25 March 717–18 June 741.

#### TYPE III

Struck after March 720.

- |   |  |
|---|--|
| <p>*1 DNOLEO NPAMUL.<br/>Bust of Leo III,<br/>bearded, facing; in r.,<br/>globe with cross; in l.,<br/><i>mappa</i>. Border of<br/>rings.</p> | <p>DNCONS TANTINUS.<br/>Bust of Constantine V,<br/>beardless, facing; wears<br/>crown surmounted by<br/>cross; in r., globe with<br/>cross; in l., <i>mappa</i>. Bor-<br/>der of rings. Slightly<br/>worn. Gr. 4.28. Var. T.<br/>No. 66.</p> |
|---|--|

- |  |   |
|--|---|
| <p><b>*2</b> Similar, but with an S at the end of the inscription.</p> | <p>Similar but with a Θ at the end of the inscription. Fine. Gr. 4.41. Var. B. M. C. No. 9; var. T. No. 65.</p> |
| <p><b>*3</b> Similar, but inscription reads DNLEO NPAMUΔ</p>           | <p>Similar, but with I at end of inscription. Very good. Gr. 4.23. B. M. C. No. 8; T. No. 62.</p>               |

### CONSTANTINE V, COPRONYMUS.

18 June 741–14 September 775

#### TYPE I

741–751 A.D.

- |  |   |
|--|---|
| <p><b>*4</b> D LE ONPAMUL.<br/>Bust of Leo III, bearded, facing; wears crown surmounted by cross; in r., cross potent; in l., <i>mappa</i>. Border of rings.</p> | <p>BC ON STANTINNC.<br/>Bust of Constantine V, bearded, facing; wears crown surmounted by cross; in r., cross potent; in l., <i>mappa</i>. Border of rings. Fine. Gr. 4.41. B. M. C. No. 3.</p> |
| <p><b>*5</b> Similar.</p>  | <p>NC ON STANTINU.<br/>Similar. Slightly worn. Gr. 4.33. T. var. of No. 2.</p>  |
| <p><b>*6</b> Similar.</p>  | <p>Similar, but with pellet at end of the inscription. Slightly worn. Gr. 4.40. T. No. 3.</p>   |

- \*7 Similar. Similar, but with S at end of the inscription. Very good. Gr. 4.39. T. No. 2.
- \*8 D LEO NPAMUL. Similar. DNCO N STANTINUS. Similar. Fine. Gr. 4.44. T. No. 1.
- \*9 D LE ONPAMULΘ. Similar. DNC ON STANTI-NUNC. Similar. Fine. Gr. 4.41. B. M. C. No. 2; T. No. 8.
- \*10 Similar. DNCO NS TANTI-NUNC. Similar. Fine. Gr. 4.43. T. var. No. 8.
- \*11 D LEO NPAMUL-. Similar. DNCO N STANTINUS. Similar. Fine. Gr. 4.49. T. var. No. 1.
- \*12 Similar. DN CON STANTINUΘ. Similar. Uncirculated. Gr. 4.44. T. var. No. 1.
- \*13 D LEO NPAMULT. Similar. From the same die as No. 11. Good. Gr. 4.41. T. var. No. 5.

## TYPE II

## After 751

- \*14 D LE ONPAMUL. Bust of Leo III, bearded, facing; wears CONSTANTINOSϣLE-ONONEOS. On l., bust of Constantine V, bearded,

- crown adorned with cross, and robe of lozenge pattern; in r., cross potent. Border of beads.**
- facing; on r., bust of his son Leo IV, beardless, facing; each wears crown adorned with cross. Between them, cross above, and pellet below. Border of rings. Good. Gr. 4.42. T. No. 1.**
- 15 Similar.** **Similar. Good. Gr. 4.39. T. No. 1.**
- 16 Similar.** **Similar. Good. Gr. 4.42. T. No. 1.**
- \*17 Similar.** **Similar, but with small busts. Fine. Gr. 4.38. T. No. 1.**
- 18 Similar.** **Similar. Very good. Gr. 4.49. T. No. 1.**
- \*19 Similar.** **Similar to No. 14, but a – replaces the final 'S'. Fine. Gr. 4.42. T. No. 1.**
- 20 Similar.** **Similar. Fine. Gr. 4.39. T. No. 1.**
- 21 Similar.** **Similar. Slightly worn. Gr. 4.39. T. No. 1.**
- \*22 Similar, but at end of inscription, A.** **Similar to Nos. 17–18. [Fine. Gr. 4.39.]**

## OF LAGBE

11

- \*23 Similar, but at end of inscription, B.      Similar to Nos. 19–21. Fine. Gr. 4.35. T. No. 36.
- 24 Similar.      Similar. Fine. Gr. 4.38. T. No. 36.
- \*25 Similar, but at end of inscription, Θ.      Similar to Nos. 17–18. Fine. Gr. 4.41. B. M. C. No. 8; T. No. 37.
- 26 Similar.      Similar. Very good. Gr. 4.43. B. M. C. No. 8; T. No. 37.
- 27 Similar, but at end of inscription, ϕ      Similar to Nos. 14–16. Slightly worn. Gr. 4.34. B. M. C. No. 10; T. No. 40.
- \*28 Similar.      Similar to Nos. 17–18. Very good. Gr. 4.33. B. M. C. No. 10; T. No. 40.
- \*29 Similar to preceding.      Similar to Nos. 19–21. Fine. Gr. 4.46.

## ARTAVASDES

742

Not represented in find

LEO IV, THE KHAZAR

14 September 775–8 September 780

TYPE I

- \*30 LEONVSSESSONC-      LEONPAP/CONSTANT  
ONSTANTINOSON-      . . . . . THR. On l., bust

EOSO. On l., bust of Leo IV, bearded, facing; on r., bust of Constantine VI, beardless, facing. Each wears crown with cross. Between, cross above, pellet below. Border of beads.

of Leo III, bearded, facing; on r., bust of Constantine V, bearded, facing. Each wears crown with cross and robe of lozenge pattern. Between them, cross above, pellet below. Border of rings. Very fine. Gr. 4.41. B. M. C. No. 1; T. No. 1.

#### TYPE II

\*31 LEONVSESSEON-CONSTANTINOS ONEOS. Leo IV and Constantine VI, seated facing, on double throne; former is bearded, latter is beardless. Each wears crown with cross, mantle and robe. Between them, cross.

LEONPAPCONSTANTINOSPATHR. On l., bust of Leo III, bearded, facing; on r., bust of Constantine V, bearded, facing. Each wears crown with cross and robe of lozenge pattern. Between them, cross above, pellet below. Very good. Gr. 4.37. T. No. 5.

32 Similar.

Similar. Very good. Gr. 4.40. T. No. 5.

33 Similar.

Similar. [Rome]

CONSTANTINE VI and his mother IRENE.

5 September 780–15 August 797.

#### TYPE I

\*34 fIRI NIAVfSM . . . . . On l., bust of

CONST ATINOS CVB-fBf. Three figures seat-

Constantine, beardless, facing. On r., bust of Irene, facing. Constantine wears crown with cross, mantle and robe, and holds orb in r. Irene wears crown adorned with cross and four projecting ornaments, and robe of lozenge pattern; in r. she holds orb, in l. cruciform sceptre. Between the busts, cross above, two pellets below. The whole in circle of dots.

ed, facing, namely, Leo III, Constantine V, and Leo IV. Each is bearded and wears crown with cross, mantle, and robe. The whole in circle of dots. Good. Gr. 4.43. T. No. 5.

## TYPE II

Not represented in find

## IRENE

Sole Reign.

15 August 797–31 October 802

Not represented in find

## NICEPHORUS I

31 October 802–December 803

\*35 NICI FOROSBAS- IHSUSXRIS TUSNI-  
ILEf. Bust of Nice- CA⊕. Cross potent on  
phorus, bearded, fac- three steps. The whole  
ing; wears crown sur- in border of dots. Fine.  
mounted by cross, Gr. 4.39. T. No. 1.



mantle, and robe; in  
r., cross potent; in l.,  
*mappa*. Border of  
dots.

With his son STAURACIUS

December 803–26 July 811

- |  |  |
|--|--|
| <p><b>*36 NICI FOROSBA-</b><br/><b>SILE</b> f. Bust of Nice-<br/>phorus I, bearded, fac-<br/>ing; wears crown sur-<br/>mounted by cross,<br/>mantle and robe; in r.,<br/>cross potent; in l.,<br/><i>mappa</i>. The whole is<br/>surrounded by a circle<br/>of dots.</p> | <p><b>STAVRACIS DESPO</b> f. <b>Θ</b>.<br/>Bust of Stauracius, beard-<br/>less, facing; wears crown<br/>with cross, mantle and<br/>robe; in r., orb; in l.,<br/><i>mappa</i>. The whole in<br/>circle of dots. Fine. Gr.<br/>4.39. T. No. 8.</p> |
| <p><b>37 Similar.</b></p>  | <p>Similar. Fine. Gr. 4.30.<br/>T. No. 8.</p>  |
| <p><b>38 Similar.</b></p>  | <p>Similar. Fine. Gr. 4.31.<br/>T. No. 8.</p>  |
| <p><b>39 Similar.</b></p>  | <p>Similar. Uncirculated.<br/>Gr. 4.43. T. No. 8.</p>  |
| <p><b>*40 Similar</b></p>  | <p>Similar, but inscription<br/>ends with X. Uncircu-<br/>lated. Gr. 4.39. T. No. 9.</p>   |
| <p><b>41 Similar.</b></p>  | <p>Similar. Very fine. Gr.<br/>4.39. T. No. 9.</p>   |

- |   |  |
|---|--|
| 42 Similar.   | Similar. Very fine. Gr. 4.43. T. No. 9.                                    |
| 43 Similar.   | Same die as No. 40. Fine. Gr. 4.40. T. No. 9.                              |
| 44 Similar.   | Same die as No. 40. Fine. Gr. 4.36. T. No. 9.                              |
| *45 Similar, but with large pellet to l. of cross.† | Similar, but inscription ends with an E. Uncirculated. Gr. 4.42. T. No. 7. |
| 46 Similar.†  | Similar. Very fine. Gr. 4.39. T. No. 7.                                    |
| 47 Similar.†  | Similar. Very fine. Gr. 4.43. T. No. 7.                                    |
| 48 Similar.   | Similar. Uncirculated. Gr. 4.45. T. No. 7.                                 |
| 49. Similar.  | Similar. [Rome]  |

## MICHAEL I, RHANGABE.

2 October 811–11 July 813.

With his son THEOPHYLACTUS.

- |  |  |
|--|--|
| *50 MIXA HLBASI-<br>LEf. Bust of Michael<br>I, bearded, facing;<br>wears crown with<br>cross, mantle and | ΘEOFVLA CTOSDES-<br>PfE. Bust of Theophy-<br>lactus, beardless, facing;<br>wears crown with cross<br>and dress of lozenge pat- |
|--|--|

† Of the flat, spread fabric (see B. M. C. II, p. 402, no. 6).

robe; in r., cross potent; in l., *mappa*. Circle of dots.

tern; in r., orb; in l., cruciform sceptre. Around, circle of dots. [Uncirculated. Gr. 4.47. B. M. C. No. 1 T. var. No. 1.]

51 Similar.

Similar.

### LEO V, THE ARMENIAN.

11 July 813–25 December 820.

With LEO IV.

#### \*52 LEON BASILEUS.

Bust of Leo IV (?) facing; wears mantle and robe; with cross potent and *mappa*.

#### LEON DESPOTIS\*×.

Bust of Leo V, facing, wears mantle and robe with globe surmounted by cross. Uncirculated. Gr. 4.40. [Rome] [cf. Tolstoi pl. 69. No. 1.]

With his son CONSTANTINE.

25 December 813–25 December 820

#### \*53 LE ONBASILEUS.

Bust of Leo V, bearded, facing; wears crown with cross, mantle and robe; in r., cross potent; in l., *mappa*. Large pellet to l. of cross. The whole in circle of dots.

#### CONSTANTINUS DESPOTIS.

Bust of Constantine, beardless, facing; wears crown with cross and mantle; in r., orb; in l., *mappa*. The whole in circle of dots. Uncirculated. Gr. 4.36. T. No. 2.

54 Similar.

Similar. Very fine. Gr. 4.44. T. No. 2.

- |   |   |
|---|---|
| 55 Similar.                                       | Similar. Very fine. Gr. 4.42. T. No. 2.                                   |
| 56 Similar.                                       | Similar. Very fine. Gr. 4.43. T. No. 2.                                   |
| *57 Similar.                                      | Similar, but inscription ends with X. Very fine. Gr. 4.43. T. No. 3.      |
| 58 Similar.                                       | Similar. Very fine. Gr. 4.37. T. No. 3.                                   |
| 59 Similar.                                       | Similar. Uncirculated. Gr. 4.42. T. No. 3.                                |
| *60 Similar, but inscription reads LE ONBA SILEſ. | Similar. Uncirculated. Gr. 4.36. T. var. No. 3.                           |
| *61 Similar, but same inscription as No. 53.      | Similar, but inscription ends with a Λ. Uncirculated. Gr. 4.48. Not in T. |

## MICHAEL II, THE AMORIAN.

25 December 820–3 October 829.

With his son THEOPHILUS.

- |  |  |
|--|--|
| *62 ✕MIXAHL BASILEUS. Bust of Michael II, bearded, facing; wears crown with cross, mantle and robe; in r., cross potent; in l., <i>mappa</i> . | ΘEOFΙ ΛΟΔΕΣΡſ+E. Bust of Theophilus, beardless, facing; wears crown with cross and robe of lozenge pattern; in r., orb; in l., cruciform sceptre. The whole in |
|--|--|

- |                              |   |
|------------------------------|---|
| The whole in circle of dots. | circle of dots. Uncirculated. Gr. 4.39. [T. No. 6.]                                     |
| 63 Similar.                  | Similar. Uncirculated. Gr. 4.38.  |
| 64 Similar.                  | Similar. Uncirculated. Gr. 4.46.  |
| *65 Similar.                 | Similar, but X after the +. Uncirculated. Gr. 4.44. [B. M. C. No. 3.]                   |
| *66 Same obv. die as No. 65. | Similar, but the legend commences with a +. Uncirculated. Gr. 4.45. [T. —; B. M. C. —]. |

## THEOPHILUS

## Sole Reign

3 October 829—ca. 832 or later.

- |  |  |
|--|--|
| *67 ✠ΘEOFΙ LOSBASIL. Bust of Theophilus, bearded, facing; wears crown with cross and robe of lozenge pattern; in r., orb; in l., cruciform sceptre. The whole in circle of dots. | CVRIEBOHΘHTOSOD OVLO ✠ X. Patriarchal cross on three steps. The whole in circle of dots. Uncirculated. Gr. 4.49. [T. No. 3.] |
| *68 Similar, but inscription ends with a ϣ.  | Similar, but ✠ X. Uncirculated. Gr. 4.42.  |

- \*69 Similar.** Similar, but an E follows  
✱. Uncirculated. Gr. 4.41. B. M. C. No. 3.
- \*70 Same obverse die as No. 69.** Similar, but ✱. Uncirculated. Gr. 4.49. B. M. C. No. 2.
- \*71 Same obverse die as No. 69.** Similar [to No. 70]. Uncirculated. Gr. 4.39. B. M. C. No. 2.
- \*72 Same obverse die as No. 69.** Similar, but ✱. Uncirculated. Gr. 4.44. B. M. C. No. 3.
- 73 Same obverse die as No. 69.** Same reverse die as No. 72. Uncirculated. Gr. 4.41. B. M. C. No. 3.
- 74 Same obverse die as No. 69.** Same reverse die as No. 72. Uncirculated. Gr. 4.40. B. M. C. No. 3.
- \*75 Similar.** Similar [to No. 72]. Uncirculated. Gr. 4.43. B. M. C. No. 3.
- \*76 Same obverse die as No. 75.** Similar [to No. 72]. Uncirculated. Gr. 4.48.
- 77 Same obverse die as No. 75.** Same reverse die as No. 76. Uncirculated. Gr. 4.40.

- |                                 |   |
|---------------------------------|---|
| 78 Same obverse die as No. 75.  | Similar, but ✕. Uncirculated. Gr. 4.48.             |
| *79 Same obverse die as No. 75. | Same reverse die as No. 78. Uncirculated. Gr. 4.45. |
| 80 Same obverse die as No. 75.  | Same reverse die as No. 78. Uncirculated. Gr. 4.44. |
| 81 Same obverse die as No. 75.  | Same reverse die as No. 78. Uncirculated. Gr. 4.41. |
| 82 Same obverse die as No. 75.  | Similar [to No. 78]. Uncirculated. Gr. 4.49.        |
| *83 Same obverse die as No. 75. | Same reverse die as No. 82. Uncirculated. Gr. 4.47. |
| 84 Same obverse die as No. 75.  | Same reverse die as No. 82. Uncirculated. Gr. 4.47. |
| 85 Same obverse die as No. 75.  | Same reverse die as No. 82. Uncirculated. Gr. 4.45. |
| 86 Same obverse die as No. 75.  | Same reverse die as No. 82. Uncirculated. Gr. 4.44. |
| 87 Same obverse die as No. 75.  | Same reverse die as No. 82. Uncirculated. Gr. 4.40. |

- |                                 |   |
|---------------------------------|---|
| 88 Same obverse die as No. 75.  | Same reverse die as No. 82. Uncirculated. Gr. 4.39. |
| 89 Similar.                     | Similar, but ✱. Uncirculated. Gr. 4.41.             |
| 90 Same obverse die as No. 89.  | Similar, but ✱. Uncirculated. Gr. 4.47.             |
| 91 Same obverse die as No. 89.  | Same reverse die as No. 90. Uncirculated. Gr. 4.46. |
| 92 Same obverse die as No. 89.  | Same reverse die as No. 90. Uncirculated. Gr. 4.45. |
| 93 Same obverse die as No. 89.  | Same reverse die as No. 90. Uncirculated. Gr. 4.45. |
| *94 Same obverse die as No. 89. | Same reverse die as No. 90. Uncirculated. Gr. 4.44. |
| 95 Same obverse die as No. 89.  | Same reverse die as No. 90. Uncirculated. Gr. 4.43. |
| 96 Same obverse die as No. 89.  | Same reverse die as No. 90. Uncirculated. Gr. 4.43. |
| 97 Same obverse die as No. 89.  | Same reverse die as No. 90. Uncirculated. Gr. 4.43  |



98 Same obverse die as No. 89.      Same reverse die as No. 90. Uncirculated. Gr. 4.41.

99 Same obverse die as No. 89.      Same reverse die as No. 90. Uncirculated. Gr. 4.41.

100 Similar.      Similar. [Rome]

101 Similar.      Similar. [Rome]

### With his son CONSTANTINE

Before circa 839.

\*102 ✕ΘEOFILOSBAS-ILEX. Bust of Theophilus, bearded, facing; wears crown with cross, mantle, and robe; in r., patriarchal cross; in l., *mappa*. The whole in dotted circle.      +MIXAHL/CONSTANTIN/ς. On l., bust of Michael II, bearded, facing; on r., shorter bust of Constantine, beardless, facing. Each wears crown with cross, mantle and robe; above, cross; between busts, pellet. Uncirculated. Gr. 4.46. [B. M. C. No. 10.]

## PUBLICATIONS

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### **The American Journal of Numismatics, 1866–1920.**

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## PLATES





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# LAGBE HOARD

# PLATE II



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# LAGBE HOARD

# PLATE III



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LAGBE HOARD

PLATE IV



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LAGBE HOARD

PLATE V



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# LAGBE HOARD

# PLATE VI



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LAGBE HOARD

PLATE VII



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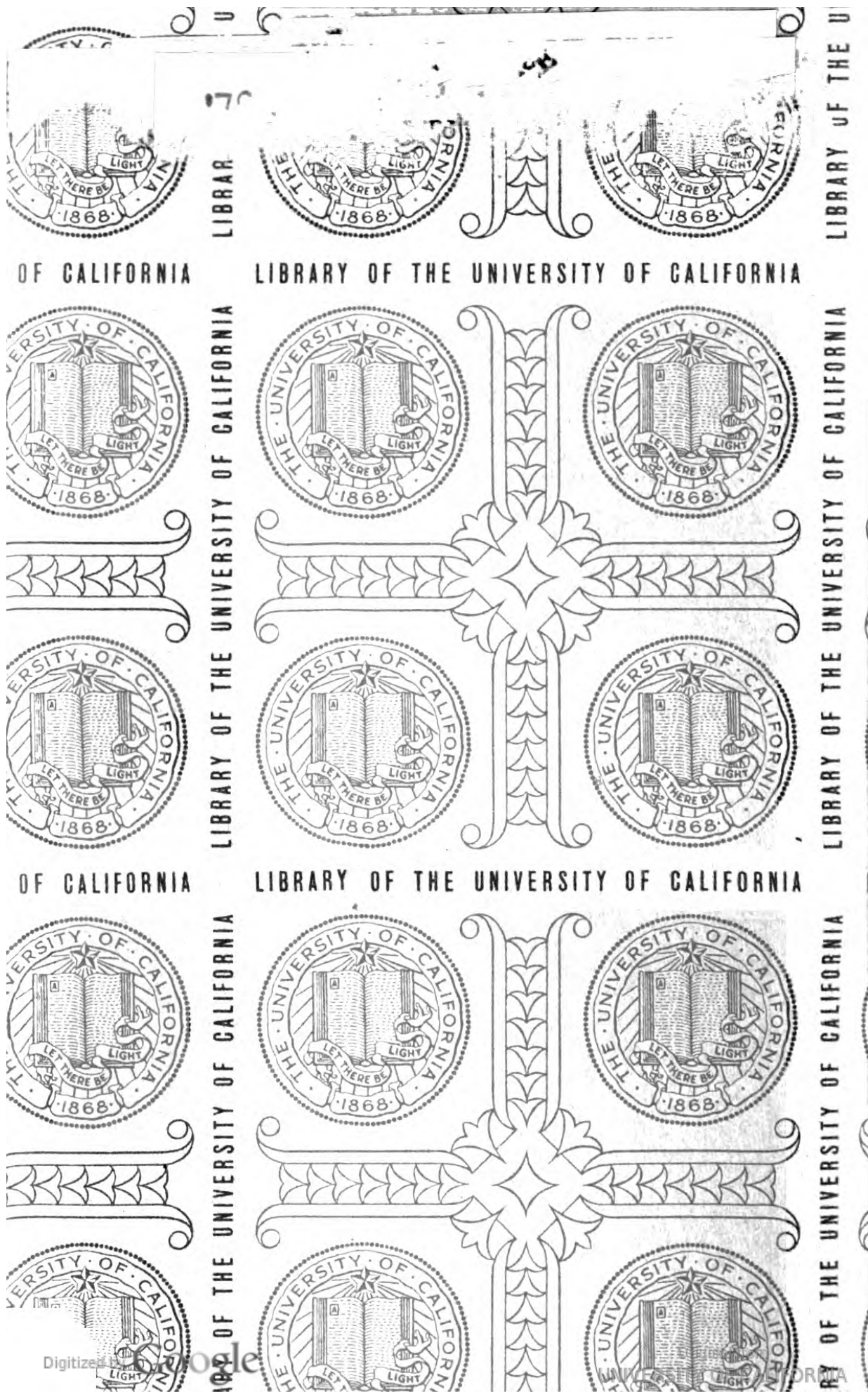
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